Aalto University
School of Business

THE QUALITY OF ASSURANCE REPORTING OF NON-FINANCIAL INFORMATION IN VOLUNTARY AND MANDATORY CONTEXTS

A comparison between large listed companies in Finland and France

Master's Thesis
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Abstract of master's thesis

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Abstract

The assurance of non-financial information reported by companies is regulated in only very few countries, including France ("the Grenelle II Act"), but the effects of these regulations are mostly unknown. Understanding these effects is important, however, so that such regulations can be as effective as possible. The purpose of this study is to improve this understanding by producing new knowledge about how the quality of non-financial assurance reporting is associated with voluntary and mandatory contexts – in this case, Finland and France, respectively.

A total of 50 large companies were included equally from both examined countries, based on the component listings of the OMXH25 and CAC40 stock indices. The examined period covers the years from 2010 to 2015 so that possible effects of the Grenelle II in France – which became effective as of 2012 – could also be assessed. During this period, a total of 101 assurance reports from Finland and 133 from France were observed and examined. For the assessment, individual quality indicators were identified based on existing knowledge. These indicators were then divided into five distinct categories to ease drawing tangible conclusions. The utilized approach was new in this particular research field and attempted to remedy the shortcomings of earlier approaches.

Overall, the results indicate that the amount of reports seemed notably higher in France from 2012 onwards, as expected, most likely due to the Grenelle II Act. However, the quality of reports seemed notably higher in Finland throughout the examined period.

A detailed assessment of individual quality indicators demonstrated that report quality in France seemed to have improved in certain areas, especially from 2012 onwards. Similar observations were not observed in Finland. This suggests that the changes observed in France may be due to the Grenelle II, but this cannot be stated with certainty, as other factors may have also played a role.

Additional observations made based on the gathered data also suggest that the quantity and quality of the assurance reports may be explained – at least partially – with company size and scale of operations as well as country-specific factors, as has been suggested, at times, in previous studies. Regarding the possible relevance of the type of industry, significant patterns were not observed.

In addition to the summarized results, this study offers three major contributions. First, it improves the scarce knowledge about how assurance reporting quality is manifested in distinct contexts and, consequently, identifies multiple suggestions on how to improve that quality. Second, this study presents a new, developable method to assess assurance report quality. And third, this study offers useful insights about how similar quality assessments could be improved in the future.

The results of this study should be reliable. Both a sufficiently large sample size and a relatively lengthy period were utilized to assess the quality of assurance reports – and changes thereof – in both countries. The research method was very thorough and seemed valid overall. Also, several needs for future studies were identified.

Keywords assurance report, assurance reporting, corporate responsibility, sustainability, non-financial information, external verification

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Tiivistelmä

Yritysten raportoimien ei-taloudellisten tietojen varmennusta säännellään vain erittäin harvassa valtiossa, mukaan lukien Ranskassa (”Grenelle II”), mutta näiden säännösten vaikutukset ovat lähinnä tuntemattomia. Vaikutusten ymmärtäminen on kuitenkin tärkeää, jotta säännökset voisivat olla mahdollisimman tehokkaita. Tämän tutkimuksen tarkoitus on tukea tämän ymmärryksen kehitystä tuottamalla uutta tietoa siitä, miten ei-taloudellisen varmennusraportoinnin laatu liittyy vapaaehtoisiin ja pakollisiin viitekehyksiin – tässä tapauksessa Suomeen ja Ranskaan, vastaavasti.

Tutkimukseen valikoitiin yhteensä 50 suurta yritystä tasaisesti molemmista tutkittavista valtioista OMXH25- ja CAC40-osakeindeksien perusteella. Tarkasteltu ajanjakso kattaa vuodet 2010-2015, jotta Ranskassa vuonna 2012 voimaantulleen Grenelle II:n mahdollisia vaikutuksia voitiin myös arvioida. Tämän ajanjakson aikana havaittiin ja tutkittiin yhteensä 101 varmennusraporttia Suomesta ja 133 Ranskasta. Laadun määrittämistä varten tunnistettiin olemassa olevan tiedon pohjalta yksittäisiä laadun indikaattoreita, joista muodostettiin viisi erillistä kategoriaa konkreettisten johtopäätösten vetämisen helpottamiseksi. Käytetty metodi oli uusi tällä nimenomaisella tutkimuskentällä ja pyrki paikkaamaan aikaisempien metodien puutteita.

Kaikkiaan tulokset osoittavat, että raporttien määrä vaikutti olleen Ranskassa huomattavasti suurempi vuodesta 2012 alkaen, kuten odotettiin, luultavimmin Grenelle II:n vuoksi. Raporttien laatu vaikutti kuitenkin olevan huomattavasti korkeampi Suomessa läpi tarkastellun jakson.

Laatuindikaattorien yksityiskohtainen tarkastelu osoitti, että raporttien laatu Ranskassa vaikutti parantuneen tietyillä osa-alueilla, erityisesti vuodesta 2012 alkaen. Vastaavia havaintoja ei tehty Suomesta. Nämä löydökset viittaavat siihen, että Ranskassa havaitut muutokset johtunevat Grenelle II:sta, mutta sitä ei voida varmuudella todeta, sillä muutkin tekijät ovat saattaneet vaikuttaa asiaan.

Tutkimusaineistosta tehdyt lisähavainnot viittaavat myös siihen, että varmennusraporttien määrää ja laatua voitaneen selittää – ainakin osittain – yrityksen kokoon ja toiminnan laajuuteen liittyvillä sekä maakohtaisilla tekijöillä, kuten aikaisemmissa tutkimuksissa on ajoittain esitetty. Toimialan vaikutuksen osalta ei tehty merkittäviä havaintoja.

Esitettyjen tulosten lisäksi tämä tutkimus tarjoaa kolme merkittävää myötävaikutusta. Ensiksi, se parantaa niukkaa tietämystä varmennusraportoinnin laadun ilmenemisestä eri konteksteissa ja, sen seurauksena, tunnistaa lukuisia ehdotuksia kyseisen laadun parantamiseksi. Toiseksi, tutkimus esittelee uuden, kehityskelpoisen tavan arvioida varmennusraporttien laatua. Ja kolmanneksi, tutkimus tarjoaa hyödyllisiä oivalluksia vastaavien laatuarviointien kehittämiseksi tulevaisuudessa.

Tutkimustulokset lienevät luotettavia. Tutkimuksessa käytettiin sekä tarpeeksi laajaa otoskokoa että verrattain pitkää ajanjaksoa varmennusraporttien laadun – ja sen muutosten – tutkimiseksi molemmissa valtioissa. Tutkimusmetodi oli erittäin läpikotainen ja vaikutti asianmukaiselta. Lisäksi, lukuisia jatkotutkimustarpeita tunnistettiin.

Avainsanat varmennusraportti, varmennusraportointi, yritysvastuu, kestävä kehitys,

ei-taloudellinen tieto, ulkoinen varmennus

TABLE OF CONTENTS

LIST OF TABLES

LIST OF FIGURES

LIST OF GRAPHS

1 INTRODUCTION

1.1 BACKGROUND, MOTIVATION, AND OBJECTIVES

Corporate responsibility and sustainability reporting have become much-discussed topics, and in the last few decades an abundance of studies and literature about these subjects have emerged. The study of corporate responsibility is important, since the role of businesses in society has evolved and grown enormously (see, e.g., Mbare, 2007; Ismail, 2009; Mullerat, 2010; Sastry, 2011; Safwat, 2015) and the awareness of companies' impacts on the environment is constantly increasing (see, e.g., Post, 2011; Medarevic, 2012; Kolk, 2016). Consequently, companies need to regularly address issues related to corporate responsibility (see, e.g., Hohnen & Potts, 2007; Moravcikova et al., 2015), as well as attempt to seek ways to benefit from sustainability (see, e.g., Porter & Kramer, 2006; Gupta & Sharma, 2009; Księżak, 2016). Despite the positive progress in terms of quantifying and measuring sustainability performance (see, e.g., Weber, 2008; Searcy, 2012; Nicolăescu et al., 2015), sustainability reporting is mostly qualitative by nature (see, e.g., Freundlieb & Teuteberg, 2013; Hąbek & Wolniak, 2016; Michelon et al., 2015), making it prone to many kinds of influences, both positive and, unfortunately, negative. For example, the British newspaper The Guardian reported on their website in 2011 about a study carried out by Leeds University, which stated that over 4 000 companies all over the world had significant defects, such as lacking information, unfounded claims, and misleading key figures, in their sustainability reports. This alone gives an excellent reason to continue studying corporate responsibility, sustainability reporting, and, especially, the assurance of the reported information which could very well be the key to significantly improve the quality of companies' sustainability disclosures.

Indeed, sustainability assurances – i.e. conducting and reporting on an external audit which evaluates the credibility, accuracy and relevance of non-financial information reported by companies – have become a popular topic in the field of corporate responsibility in recent years. Studies regarding the assurance process and the resulting reports have emerged slowly after the turn of the millennium (among the first ones, e.g., Wallage, 2000), but the amount has increased notably from around 2010 onwards. So far, studies regarding sustainability assurances have mainly focused on the state of and challenges associated with assurance reporting (see, e.g., Anttila, 2013; Mäki-Rahko, 2013; Immonen, 2016; Ackers, 2017; Velte & Stawinoga, 2017),

as well as the drivers behind companies' decisions to request assurance (see, e.g., Kolk & Perego, 2010; Sierra et al., 2013; Cho et al., 2014; Martínez-Ferrero & García-Sánchez, 2017). Some studies have also discussed the quality of assurance reports (see, e.g., Owen & O'Dwyer, 2004; Perego & Kolk, 2012; Zorio et al, 2013; Romero et al., 2014; Damen, 2016), but there seems to be no consensus on how the quality should be defined and measured.

Besides scholars, both companies and their stakeholders have shown a growing interest towards assurance reporting. Increasingly, companies are requesting external sustainability assurance, and stakeholders, in turn, are requesting companies to present the resulting assurance reports (see, e.g., Bepari & Mollik, 2016; Kaya, 2017; Braam & Peeters, 2018). There may be many explanations for this trend, but the most significant seems to be the claimed improving effect of assurances on the quality of companies' sustainability disclosures in general (see, e.g., Sheldon, 2016). Whether the quality of those disclosures is, in fact, improved, is yet to be properly ascertained, as the evidence so far is mostly mixed, and rudimentary at best (see, e.g., Dhaliwal et al., 2011; Plufgrath et al., 2011; Moroney et al., 2012; Cho et al., 2014; Casey & Grenier, 2015). Additionally, it seems that the reliability of assurance reporting – and thus its possible positive effects on sustainability disclosures – has been questioned, as the assurance system lacks regulation, robustness, consistency, supervision, and a standardized form for assurance reports (see, e.g., Dando & Swift, 2003; Hodge et al., 2009; Simnett et al., 2009).

Despite the shortcomings of the current assurance system, engaging in an assurance process is still an increasingly important part of companies' reporting of non-financial information. It would then seem logical that a high-quality assurance report would influence a company more positively than a low-quality assurance report. This view is slightly debated, however, since the mere presentation of an assurance report – with no regard to its quality – has been claimed sufficient in increasing company value, as stakeholders do not necessarily have the expertise to analyze the quality of assurance reports (Salman & Van Staden, 2016). This sounds plausible for now, but the situation is constantly evolving, as assurance reports become more common and knowledge of them improves. Therefore, the quality of assurance reports is a topic that should not be overlooked.

While some previous studies have taken a concern in assurance report quality, studies regarding the regulation of assurance reporting are alarmingly scarce. Perhaps the most significant study of this subject to date focused on the effects of the sustainability-related King III report on the

assurance reporting practices in South Africa (see Ackers and Eccles, 2015). The study found that the regulation, while not entirely forcing, increased the number of sustainability assurances significantly. Similar results would not be surprising in the context of this study, either. It was also found that the voluntary assurance practices had resulted in inconsistencies in the assurance processes, thus reducing stakeholders' ability to understand the contents of assurance reports. Ackers and Eccles indicated that an improved sustainability assurance regime could improve the situation. Since the study was conducted only in the context of a single country – and remains one of the very few contributions to assess the effects of regulation on assurance reporting – more findings about the subject are required. The need for studying assurance reporting from a regulatory perspective is, indeed, strongly underlined, as proper findings can help authorities better regulate and supervise the assurance system. This issue is becoming more apparent now that many countries around the world – most notably in the EU and Asia – have showed a strong notion towards following the examples set by South Africa and France, the only two countries where assurance reporting has been significantly regulated for years.

The regulation regarding assurances in France – known as the Grenelle II Act – is very similar to its equivalent in South Africa in terms of assurance reporting. Both regulations are rather loose on assurances and consist of broader sets of regulations relating to sustainability disclosures in general. Companies affected are only required to present an independent third-party report of an assurance engagement conducted by that third party as part of their annual report, but the contents of the assurance reports are essentially not regulated at all. Previous studies have indicated that the absence of proper regulation and supervision tends to result in a wide variety of assurance practices and reports (e.g., Hui & Bowrey, 2010; Ackers & Eccles, 2015; Alon & Vidovic, 2015), thus maybe adding little value to companies' sustainability disclosures over time and even contradicting some of the major accounting principles, such as consistency, comparability, and materiality. In any case, the importance of providing new information on both the quality and the regulation of assurance reporting is underlined, so that the desired improvements in the quality of companies' sustainability disclosures can be pursued with adequate knowhow and in an appropriate regulatory environment. The aspects of assurance reporting quality and regulation are significant to assurance providers, as well, since their role is becoming increasingly more important (Ackers, 2009) and the demand for their services is therefore likely to increase and depend on the quality of their work.

The purpose of this study is to produce knowledge about how the quality of non-financial assurance reporting is associated with voluntary and mandatory contexts – in this case, Finland and France, respectively – especially in the case of large companies. In addition, this study discusses whether – and possibly, how – the change of context from voluntary to mandatory has affected assurance reporting in France. Finland, where assurance reporting is entirely voluntary, acts as a counterpart to France for a comparative assessment. To assess the quality of assurance reports, this study uses previous findings and contributions to assemble the most comprehensive set of indicators for measuring assurance reporting quality to date. This set of measures can be utilized and further improved in future studies.

Overall, this study should provide interesting findings that can help explain and understand the quality of non-financial assurance reports. In addition, it may also provide indications regarding the effectiveness of assurance-related regulations, although these effects cannot be stated with absolute certainty due to the applied research method. In addition to its other contributions, this study will specifically present a broad, yet detailed assessment of the state of assurance reporting of some of the largest companies both in Finland and France. The findings of this study should be easily expandable in future studies.

1.2 SCOPE AND LIMITATIONS

This study focuses on 25 very large publicly listed companies by market capitalization in the stock exchanges of both countries – i.e. the Paris and Helsinki stock exchanges – thus including 50 companies in total. The number of companies included should be enough for scientifically relevant findings. A higher number would, of course, be better, but that would have resulted in either exceeding the scope of a master's thesis or diluting the thoroughness of assessment per company. Including only very large companies is likely to tell a mere part of a multifaceted story, as the regulation in France applies to hundreds of companies of various sizes, i.e. all companies listed in the Paris stock exchange and certain unlisted large companies. However, the additional work needed to examine the subject phenomenon with an adequate number of companies representing multiple size categories would have also exceeded the scope of this study. The reasoning behind which companies were ultimately included, are presented in the third main section of this document.

The examined period spans from 2010 to 2015, so that it covers periods both before and after the gradual implementation of the Grenelle II Act – which includes the regulation regarding assurance reporting – in France. Since the Grenelle II Act applies to all listed companies in the Paris stock exchange, it is irrelevant whether the examined companies in this study are, in fact, headquartered in France. The same decision was made regarding the companies selected from the Helsinki stock exchange, as well. Specifying this detail may prove to be relevant, as possible country-specific differences in assurance reporting practices could be present in the gathered data (see Braam & Peeters, 2018). These differences, if noticed and in any way relevant in the context of this study, will be pointed out later when results are presented and discussed.

This study focuses on Finland and France for two reasons. First, the effect of regulation on assurance reports in South Africa – the other of the two countries with a relatively long history of assurance-related regulation – has, as was previously indicated, already been subject to a similar study. Therefore, focusing on France is likely to offer a more original and fruitful point of view. Second, Finland was chosen as the unregulated counterpart to France mainly due to both countries having a similar history in terms of average rates of assured reports before the examined period, according to a 2012 joint report by the Association of Chartered Certified Accountants (ACCA) and the Net Balance Foundation. Being members of the European Union (EU) – and thus affected by its general regulations – was considered to further enforce the suitability of these two countries in terms of a comparison. While a handful of other countries might have also been equally suitable, Finland was ultimately considered the most natural choice, due to its familiarity to the person responsible for this research.

The aspect of quality is the main interest of this study, but quantity is also included in the assessment, as the Grenelle II Act allows companies to not actually present assurance reports but instead explain why they chose to not comply. Moreover, the regulation is not enforced by sanctions of any kind if a company fails to both comply and explain. It is, then, also interesting to explore how the largest companies in France have approached the new mandatory – but, in practice, not forcing – regulation, and reflect the results on the partially similar study conducted in the context of South Africa, which was discussed earlier in Section 1.1.

While this study is a pioneer in the comparative research of assurance reporting between voluntary and mandatory contexts, the limited scope of the study does not allow for drawing far-reaching conclusions and generalizations about the subject. Therefore, it should be noted

that the objective of this study is not to provide a definitive set of findings on the examined subject, but rather produce useful and interesting implications for future studies which can be then conducted more efficiently and on a broader scale.

It is also worth noting that perhaps the only major challenge of this study is forming a valid and applicable definition of quality in this context, as there is no consensus and very few established practices to lean on. However, two major attempts to construct suitable scoring criteria to indicate the level of quality of assurance reports have been made (see Kolk & Perego, 2012; Zorio et al, 2013), and a few other studies have associated certain additional characteristics of assurance reports with overall report quality. Both the issue of assessing the quality of assurance reports, as well as how previous findings and contributions regarding the subject are utilized in this study, are further discussed in Section 2.3 of this document.

1.3 STRUCTURE

This study consists of six main sections, excluding the references and the appendices. The introduction is followed by an extensive theoretical background which is constructed by using the contributions of previous studies and other notable literature, as well as other possible sources considered credible and relevant for the study of a relatively new and very current subject, such as the assurance of non-financial information. The theoretical background consists of two main parts. The first part establishes the larger contextual frame for this study by discussing corporate responsibility and sustainability reporting in general, with special emphasis on both Finland and France. The second part provides an in-depth view into assurance reporting, a specific part of sustainability reporting and the core phenomenon of this study.

In the third main section, the research method and data, as well as the research questions, will be presented and discussed. The fourth section will present the results in detail by using descriptive commentary, accompanied by graphs and tables when appropriate. The penultimate section is dedicated to discussing the results, and the conclusions are presented in the closing section, along with a critical assessment of the results and implications for future studies. The sources and appendices are included after the concluding section. The appendices contain the complete tabulated data collected for this study.

2 THEORETICAL BACKGROUND

2.1 CORPORATE RESPONSIBILITY AND SUSTAINABILITY REPORTING

2.1.1 The concept of corporate responsibility

The ideological foundation of corporate responsibility can be rooted in the famous writings by Andrew Carnegie at the end of the 19th century (e.g., Wulfson, 2001; Lolescu, 2010), a Scottish-American industrialist pioneer, who underlined the responsibility of the rich to develop the society (see Carnegie, 1889). It took, however, nearly half a century for the academic discussion and debate around the subject to begin, when the 1932 Harvard Law Review Symposium, which discussed the legality of sacrificing profits of businesses for the improvement of surrounding societies, first received significant attention from scholars (Reinhardt et al., 2008).

In the 1950s, the discussion began to gain traction among economists (Ismail, 2009), possibly due to the landmark book "Social Responsibilities of the Businessman" by Howard Bowen (Carroll, 1999). Following the spirit of Bowen's writings, Davis (1960) considered corporate responsibility to refer to the activities undertaken by companies at least partially for reasons beyond economic gain. In the 1970s, the debate expanded further (Secchi, 2007) with the help of, among others, Milton Friedman's famous article "The Social Responsibility of Business Is to Increase Its Profits" (Reinhardt et al., 2008). At the end of the 1970s, the discussion briefly culminated in the form of new legislation in the United States, helping create major official bureaus, such as the United States Environmental Protection Agency (EPA) and the Occupational Safety and Health Administration (OSHA), whose role was to enforce corporate responsibility in action (Carroll, 1999). It was not until the late 1990s, however, that the idea of corporate responsibility became widely promoted by all constituents of society (Lee, 2008).

Despite the apparent development, the notion of corporate responsibility has been vividly debated to this day, and the search for a business case for the concept has increased among academics, as well as businesses and their stakeholders (e.g., Kurucz et al., 2008; Carroll & Shabana, 2010). Consequently, the concept of corporate responsibility has evolved to include parts from multiple theoretical frames, such as the theory of business ethics (e.g., Carroll, 1999), stakeholder theory (e.g., Branco & Rodrigues, 2007; Brown & Forster, 2013), legitimacy theory

(e.g., Mitchell et al., 2005), and institutional theory (see, e.g., Campbell, 2007; Brammer et al., 2012). In addition, the evolution of the concept has seemingly affected its name, as well. While the term "corporate social responsibility" – or "CSR" – has historically been the most common and is still broadly used, many are now simply referring to the concept as "corporate responsibility" or "CR" (for example, the well-known and currently biennial KPMG Surveys of *Corporate Responsibility* Reporting). This is most likely due to the latter emphasizing, at least ostensibly, the responsibilities of a company in more than merely social perspectives. This is also why "corporate responsibility" is the preferred version of the term in this document, although the apparent semantics of the concept bear little to no effect on the actual study.

Despite the massive and rapid evolution that the concept of corporate responsibility has experienced (Cochran, 2007), the perceptions of it remain dispersed, as a common definition is yet to be established (see, e.g., Dahlsrud, 2006). This is most likely due to new studies and findings constantly emerging from the academic field, as well as businesses having their own views on the subject (see, e.g., Moir, 2001). The difficulties related to measuring corporate responsibility (see, e.g., Aupperle et al., 1985; Turker, 2009) have likely impaired the tangibility of the concept and thus affected its perception, as well. This situation is changing, even if slowly, as in the last couple of decades various sets of measures have been constructed (see, e.g., Márquez & Fombrun, 2005; Turker, 2009; Ioannou & Serafeim, 2012), although the measurement systems have been criticized for having no systematic basis (Hopkins, 2005a). In any case, the lack of both a commonly established definition as well as inadequate performance measures have understandably garnered the attention of vocal critics (see, e.g., Hopkins, 2005b). The concept of corporate responsibility has also been criticized from other aspects as well, such as being based on false beliefs and oversimplifying issues (e.g., Henderson, 2001), a mere public relations exercise (e.g., Frynas, 2005), and a distraction from actual business practices for companies to abuse at their convenience (e.g., Horrigan, 2010).

The development of corporate responsibility as a concept, as well as the associated critique, are highly debated and massively more detailed than presented here. Since these issues are not the focus of this study and add only limited value to establishing an appropriate theoretical frame in this context, they will not be discussed further. For those who are interested, analytical views into the history of as well as key issues and debates regarding corporate responsibility are provided by, for example, Broomhill (2007), Secchi (2007), Carroll (2008), and Lee (2008).

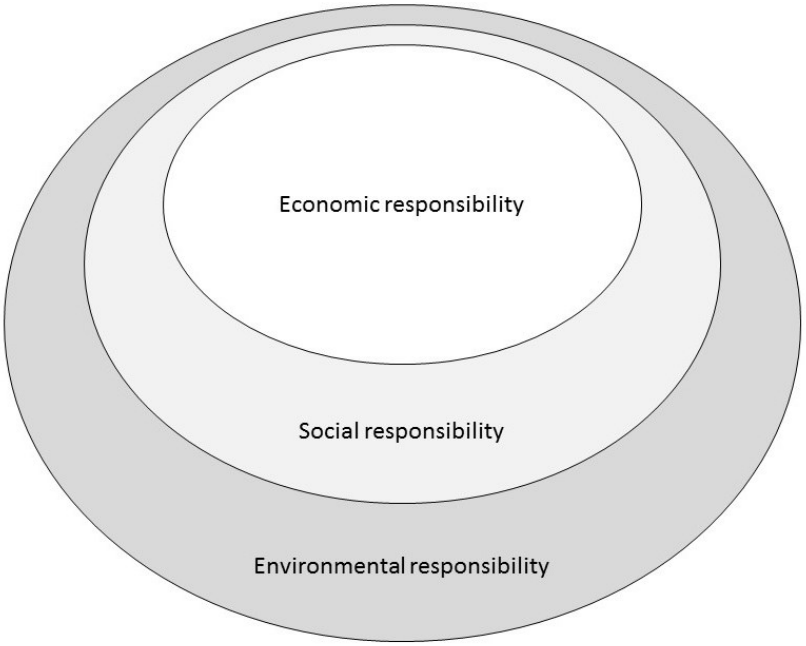
Three additional points about the concept will be made, however. First, whatever the truths behind the meaning and materialization of corporate responsibility may be, it has become a part of business that is difficult, if not impossible, to avoid (Hohnen, 2007). Consequently, perhaps, the discussion around the subject seems to have shifted from "whether" to "how" (e.g., Smith, 2003; Du et al., 2007). While it may be a major challenge for companies (e.g., Lacy et al., 2009), some have found ways to integrate corporate responsibility into their strategy and operations as a value-adding element that can be decisively managed, developed, and used as a competitive advantage for economic benefit (see, e.g., Jamali, 2007; Maon et al., 2009; Vilanova et al., 2009; Bernardo et al., 2012). Thus, it seems that companies should consider corporate responsibility as an investment in their future rather than a mere cost with no benefit.

Second, still, in 2018, corporate responsibility seems as vividly discussed and debated as ever. Its role in the activities of businesses seems to only increase rather than diminish, thus – at least for the time being – contradicting the views of it being only a passing phenomenon. Third, and lastly, three influential definitions, which illustrate the relationships of the most essential responsibilities of companies, will be briefly presented and discussed next to maintain a logical train of thought going towards sustainability reporting and, eventually, assurance reporting.

2.1.2 Essential definitions of corporate responsibility

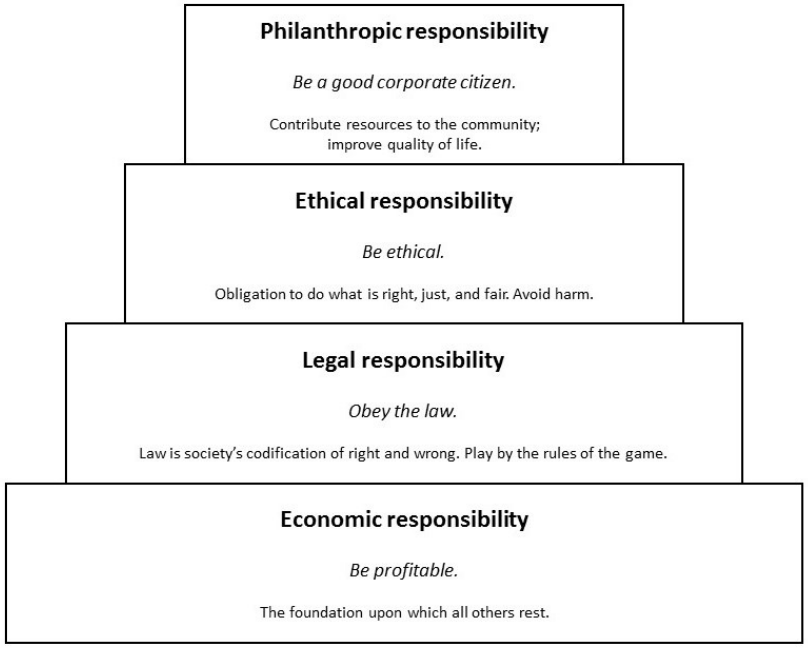
Despite a plethora of variations, most definitions of corporate responsibility throughout history have followed similar spirit of businesses having also other responsibilities than economic, and mainly only the emphasis between those responsibilities has varied depending on the prevailing era (Rahman, 2011). While the early discussion focused mostly on the social responsibilities of companies, as the previous subsection indicated, gradually, environmental views were attached to the idea of corporate responsibility, as well. Consequently, in 1971, the United States Committee for Economic Development (CED) developed a clear definition that demonstrated the relationship between the economic, social, and environmental responsibilities of businesses. This definition was illustrated with three concentric circles (see Figure 1 on the next page), where the core circle consisted of economic perspectives, such as growth and jobs, the mid-level circle of considering social values in achieving economic objectives, and the outer circle of the responsibility of businesses to consider and develop the environment of the society.

FIGURE 1. THE THREE CONCENTRIC CIRCLES OF CSR (AFTER CED, 1971)



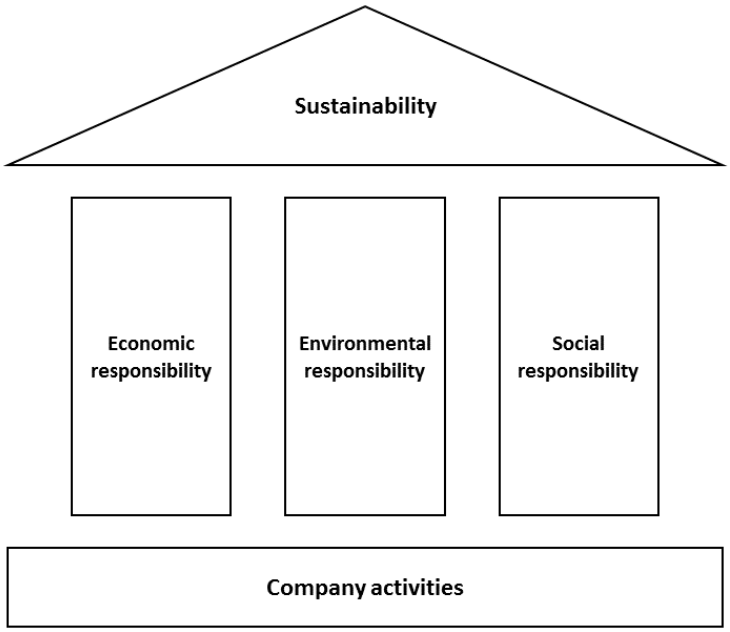
The second definition to be discussed in this document was developed by Archie B. Carroll, an American researcher of corporate responsibility, who has become one of the most acclaimed contributors in his field. In 1991, Carroll argued that the idea of corporate responsibility as being merely economic was not practical, and that maximizing economic profit needed to occur by also obeying the law and being a good, ethical corporate citizen. Carroll demonstrated his definition with a pyramid (see Figure 2 on the next page) that has since become one of the most popular presentations of the main responsibilities of businesses (Visser, 2006). The pyramid consisted of four levels and was based on the idea that businesses had not only economic and legal obligations, but ethical and philanthropic obligations, as well. The pyramid had a hierarchy, though, with economic responsibility being the most important, followed by legal, ethical, and philanthropic responsibilities, in that specific order. The pyramid, then, seemingly attempts to reconcile social expectations with the traditional emphasis on maximizing profits, which is considered rather ideal in terms of the pragmatic considerations of managing corporate responsibility (Geva, 2008).

FIGURE 2. THE PYRAMID OF CORPORATE SOCIAL RESPONSIBILITY (AFTER CARROLL, 1991)



The third definition that has gained widespread attention, can be rooted in the 1992 United Nations' Conference on Environment and Development, also known as the "Rio Earth Summit", where Agenda 21, a programme for specific action plans to materialize sustainable development at national, regional, and international levels, was formed. While a clear definition was never explicitly presented in the report of the summit, Kahn (1995), among others, argued that the Agenda 21 paradigm rested, in fact, on top of three pillars, i.e. economic, social, and environmental responsibilities (see Figure 3 on the next page). This illustration was, however, very similar in spirit to the concept of the "triple bottom line" by John Elkington, who, in 1994, had already argued that sustainable development consisted of three equal principles, or "bottom lines", i.e. economic, social, and environmental bottom lines. A fourth pillar, culture, has also been suggested as an addition (see, e.g., Hawkes, 2001), but this notion is yet to gain a common foothold. In any case, the idea of equally significant economic, social, and environmental responsibilities has gained widespread acknowledgement, although it has been criticized for its difficult realization in practice (see, e.g., Sridhar, 2013).

FIGURE 3. THE THREE PILLARS OF SUSTAINABILITY (AFTER UNITED NATIONS' AGENDA 21, 1992)



Although the definition based on the three pillars – or, alternatively, bottom lines – consists of similar responsibilities as the one based on the three concentric circles, it can be argued that they have significant differences. While the three pillars present economic, social, and environmental responsibilities as equals, the three concentric circles imply a hierarchy, where the environment sets limits to the activities of the society, and the society to the activities of businesses. Indeed, in the model of the three concentric circles, companies who are maximizing their profits can be perceived as parts of their societies, and the societies, on the other hand, as parts of their environments. Due to the apparent hierarchy, the three concentric circles seem, then, similar in spirit to the pyramid of corporate responsibility rather than the three pillars of sustainability, despite consisting of slightly different classification of responsibilities. While none of the three definitions presented here are particularly complex, the model based on the three pillars is considered the easiest to understand, and is, perhaps consequently, the most widespread of all the definitions of corporate responsibility (Kemp & Martens, 2007; Moravcikova et al., 2015).

The model of the three pillars bears similarities to a later definition of corporate responsibility, namely the "three-domain approach" by Schwartz and Carroll (2003). The approach is based on the idea of equal responsibilities, as well, but emphasizes their interconnectedness and was illustrated with three intersecting circles of economic, legal, and ethical responsibilities. These circles formed a figure with areas consisting purely of the aforementioned responsibilities, as well as areas where the responsibilities were overlapping with either one or both of the other responsibilities. While this model of corporate responsibility is, perhaps, as well-known as the one illustrated with the pillars, the latter was chosen to be illustrated instead, as it better contrasts with the two approaches illustrated first. However, despite their contrast, it should be noted that this study considers none of the discussed definitions as better or worse than the others. They all have their benefits and disadvantages – both in theory and practice – and are equally essential to understanding the differences and depth of the various views regarding corporate responsibility, which was the purpose of this subsection.

Lastly, before proceeding to the next subsection, it is noteworthy that in the model of the three pillars, the top is often referred to as "sustainability" instead of "corporate social responsibility", thus differing from the other two illustrated definitions. While these terms – and any of their similar variants, such as "corporate sustainability" or "corporate accountability" – are often used interchangeably almost with no regard to the context, they do differ from each other (see, e.g., Ebner & Baumgartner, 2006; Montiel, 2008). These differences may be best illustrated simply with the definition of sustainability in the context of business. While no universally cited definition exists, it is still often acknowledged that sustainability means development that meets the needs of the present without compromising the ability of future generations to meet their own needs. This definition was published by the World Commission on Environment and Development (WCED) in 1987 as part of their report titled "Our common future", also known as the "Brundtland Report". If corporate responsibility and sustainability were, in fact, synonymous, the definition of corporate responsibility would obviously be the same and much less debated. Another way to describe the relationship of these two terms is based on the model of the three pillars which seems to imply that responsible actions with respect to all three bottom lines will lead to sustainability. In any case, understanding the relationship between corporate responsibility and sustainability is not imperative for understanding the phenomenon examined in this study, but it helps comprehend the discussion that has played an enormous role in pushing companies towards sustainability reporting, the topic of the next subsection.

2.1.3 The development of sustainability reporting

The company activities related to corporate responsibility are nowadays usually documented in the form of reports, the purpose of which is to communicate relevant information regarding organizational sustainability performance to internal and external stakeholders. The reports are often published alongside or integrated in annual reports (Idowu & Towler, 2004). The integrated reporting format can be considered slightly better, as it may improve the connection between sustainability performance and financial indicators (Clayton et al., 2015). The contents of sustainability reports are generally not regulated and may vary depending on multiple factors, such as industry (Sweeney & Coughlan, 2008) and scale of operations (Schreck & Raithel, 2015; Wang, 2017). Sustainability reports, perhaps reflecting the multifaceted nature of the underlying concept of corporate responsibility discussed in the previous subsection, are called by many names such as CSR reports, responsibility reports, or sustainability reports, the last which will be mostly used throughout this document, due to it being preferred in the renowned sustainability reporting guidelines by the Global Reporting Initiative (GRI).

The first corporate responsibility report that included other than economic perspectives was published at the beginning of the 1970s when an American research company Abt Associates attached an environmental report to their annual financial report (Tepper Marlin & Tepper Marlin, 2003). The first report that included social as well as economic and environmental aspects was published by Shell Canada in 1991 called "Progress Toward Sustainable Development" (Baker, 2003). Since then, sustainability reporting has increased and evolved massively. For example, according to a 2017 report by KPMG, sustainability reporting has become a standard practice for large companies around the world and across industries (see KPMG, 2017). The most significant reason for this seems to be the demands of the companies' various external stakeholders, such as regulators, activists, and unions, who expect companies to be increasingly transparent as well as measure, report, and develop their sustainability performance (Tsoutsoura, 2004; Ali et al, 2017). Studies have also shown that the comprehensiveness, depth and details of reports have also notably evolved (see, e.g., Perez & Sanchez, 2009; Leszczynska, 2012). However, the contents and the quality of these reports may vary significantly (see, e.g., Dilling, 2010; Hąbek & Wolniak, 2016), although almost always the disclosures revolve around the three main dimensions of sustainability – economic, social, and environmental dimensions – which were discussed previously in Section 2.1.2.

Besides external pressure, there are many other reasons for companies to engage in sustainability reporting. These underlying drivers can be illustrated using perspectives provided by various theoretical bases and frameworks used for explaining both corporate responsibility and sustainability reporting, most importantly legitimacy theory and stakeholder theory, as well as institutional theory and signalling theory, among others. Of these theories, legitimacy theory, stakeholder theory, and institutional theory focus mostly on social aspects of companies' operations, whereas the others are mostly concerned with directly economic aspects.

Legitimacy theory assumes that there is a social contract between companies and the societies in which the companies operate (Deegan, 2002). Legitimacy theory thus draws partially from the social contract theory which, in turn, originates from moral and political philosophy. In line with this theoretical basis, legitimacy theory explains corporate responsibility and disclosures thereof as mechanisms that provide accountability to satisfy stakeholders and thus allow companies to continue their operations with stakeholder approval (Mitchell et al., 2005). Stakeholder theory is similar to legitimacy theory in that it is concerned with the relationship between companies and their stakeholders. However, stakeholder theory specifically assumes that companies are socially accountable to their stakeholders (Mitchell et al., 2005). Therefore, companies may engage in sustainability reporting to fulfill their accountability obligations towards their stakeholders (Fernando & Lawrence, 2014). Institutional theory, on the other hand, explains sustainability disclosures as methods for companies to achieve similarity with each other, by adopting practices considered normal by the surrounding societies or only specific, powerful stakeholder groups (Fernando & Lawrence, 2014).

While the aforementioned three theories have some similarities, signalling theory, on the other hand, focuses more on pure company self-interest. It explains why sustainability disclosures are necessary for companies to efficiently attract investment capital (Omran & Ramdhony, 2015). Companies can disclose, i.e. signal, sustainability information to reduce information asymmetries and uncertainties, which, in turn, may increase the company price in the eyes of the investors and decrease the price of external capital (Connelly et al., 2011).

While the theoretical perspectives on both corporate responsibility and sustainability reporting are vast and interesting topics, they are not discussed further in this document, as it would add very little additional value in this context. Later in Section 2.2.2, however, the theoretical perspectives regarding assurance reporting specifically are discussed in detail.

Sustainability reporting has also garnered criticism due to, for example, its perceived lack of relevance and credibility (Husillos et al., 2011) and failure to impact sustainable development (Gray, 2010). In addition, and perhaps most famously, Friedman (1970) argues that company management have a responsibility only to maximize the company's profits, and spending money to pursue anything else would be irresponsible. While this kind of critique is important, it is difficult to agree that sustainability reporting is simply irresponsible or a waste of resources, especially when a positive link between sustainability disclosures and company value have been found in various contexts (see, e.g., Loh et al., 2017). However, for sustainability reporting to add value consistently independent of the context, it needs to evolve further.

To help with the evolution of sustainability reporting, specific guidelines for sustainability disclosures have been developed. Perhaps the most important landmark in this context to date are the Sustainability Reporting Guidelines by the Global Reporting Initiative (GRI), an independent non-profit organization established in 1997 in cooperation with the United Nations' Environment Programme (UNEP). The objective of the GRI is to create a common framework for sustainability reporting with comprehensive reporting standards. Considering that applying these standards is purely voluntary, they can be considered a major success, as they are widely utilized by organizations around the world. The GRI Guidelines were originally published in 2000 and have been further developed and updated ever since.

While no globally applicable regulations for sustainability reporting exist, in the EU, significant steps forward have been taken in recent years. Indeed, the 2014 EU Directive on disclosure of non-financial and diversity information is now effective, and the first reports in accordance with this Directive are published in 2018. The Directive is expected to strengthen the accountability of approximately 6 000 companies in the EU, by imposing various requirements regarding, for example, the reporting of environmental, social, human rights, and anti-corruption matters. Furthermore, companies are encouraged to utilize recognized reporting frameworks, such as the GRI Guidelines. Although the Directive in the EU is a pioneer in terms of sustainability reporting regulation, dozens of countries worldwide have introduced voluntary sustainability reporting guidelines in their regulatory schemes, often based on the GRI Guidelines[1].

[1] According to "Carrots & Sticks – Global trends in sustainability reporting regulation and policy", a joint 2016 report by KPMG International, GRI, UNEP, and the Centre for Corporate Governance in Africa.

While the aforementioned EU Directive is likely to have a notable role in the current reporting practices of many large companies in Europe, it has only little to do with this specific study, as the examined period ends well before the Directive became effective. Also, the Directive does not impose requirements regarding external assurance, although it states that countries in the EU can require such assurance if they so choose. Therefore, discussion regarding the Directive is only limited in this document and serves as a background for a more detailed presentation of voluntary and mandatory reporting contexts which will be the topic of the next subsection.

2.1.4 Voluntary vs. mandatory sustainability reporting

Before the 2014 EU Directive on disclosure of non-financial and diversity information became effective, only very few countries in the world – most notably France and South Africa – had mandatory sustainability reporting regimes in effect. In addition, certain groups of companies in Sweden, Malaysia, the UK, and Japan, for example, were also already required to publish sustainability disclosures to a certain extent. The aforementioned EU Directive now requires all countries in the EU to have a mandatory reporting regime in effect as per the Directive's requirements. However, its actual effects on sustainability reporting are mostly unknown, as the Directive has only been in effect for a very short time. In any case, it should be noted that naturally more information is available about voluntary contexts than mandatory contexts. Despite this, evidence from both contexts are presented as evenly as possible in this subsection.

In voluntary contexts, sustainability disclosures are often part of companies' political or social strategies and may be of higher quality than in mandatory contexts (Hung et al., 2015). In addition, voluntary reporting is often favored, as sustainability reporting is expensive, and it is difficult for regulators to determine what data should be disclosed and how its reporting should be monitored (Lydenberg et al., 2010). At this point, it should be noted that determinants explaining companies' tendencies to engage in sustainability reporting include company size, visibility, and scale of operations, as well as industry (Udayasankar, 2007; Gamerschlag et al., 2011; Kansal et al., 2014). In addition, local embeddedness, corporate governance, and internal motivation may also explain a company's sustainability-related activities (Blombäck & Wigren, 2009). These findings seem to indicate that the quantity and quality of sustainability disclosures may be higher among companies that are best aligned with the aforementioned determinants.

However, the voluntary nature of sustainability reporting and the lack of a globally recognized standard according to which these reports should be prepared seem to be the main reasons for inconsistent – and often incomparable – content and quality of sustainability reports (Hąbek & Wolniak, 2016). It is unsurprising, then, that studies have also found evidence that mandatory reporting may lead to improvements in disclosure quality compared to voluntary contexts (see, e.g., Crawford & Williams, 2010). Indeed, mandatory reporting may have the potential to address challenges associated with voluntary reporting, such as variance regarding reported time periods and indicators, as well as reporting formats (Lydenberg et al., 2010). In other words, mandatory regulation may lead to an overall improvement in sustainability reporting quality (e.g., Hąbek & Wolniak, 2016; Wang et al., 2017). It also seems that companies affected by mandatory sustainability regulation are increasingly likely to voluntarily request sustainability assurance (see Ioannou & Serafeim, 2017).

Regulation can be a double-edged sword, though: it may increase reporting quantity, but it could also limit the companies' opportunities to distinguish themselves in the market (Hąbek & Wolniak, 2016). It is also noteworthy that implementing a mandatory reporting regime, without specifying a minimum set of reported key performance indicators (KPIs), likely results in increased, but incomparable, disclosures (Lydenberg et al., 2010). All in all, it seems that both contexts have their benefits and disadvantages, and this needs to be considered by regulatory and market authorities concerned with the future and development of sustainability reporting.

2.1.5 Sustainability reporting in Finland and France

As the focal point of this study considers both Finland and France, it is appropriate to present a brief, focused assessment of the state sustainability reporting in both of these countries. In terms of pure quantity, based on the information presented in the last four KPMG Surveys of Corporate Responsibility Reporting (see KPMG, 2011; KPMG, 2013; KPMG, 2015; KPMG, 2017), the average rate of sustainability reporting among the top 100 companies in Finland between 2011-2015 has been approximately 81 %, whereas the respective amount in France has been around 96 %. The KPMG reports also reveal that the rates in France have been among the highest in the world during the last decade, whereas the respective rates in Finland have only been slightly above the global average.

According to a 2016 report by PwC, sustainability reporting has a solid foundation among large Finnish companies, who seem committed to voluntary international guidelines and standards, such as the GRI Guidelines. However, it seems that the growth of sustainability reporting has stagnated in recent years, possibly due to a lack of sustainability-related initiatives, which has raised concerns about the state of sustainability reporting in Finland. In the future, it will be interesting to see, how the EU Directive on disclosure of non-financial and diversity information affects the reporting of Finnish companies – both directly and indirectly.

In France, on the other hand, a number of initiatives aimed at increasing the range of corporate responsibility have been introduced (Wolniak & Hąbek, 2013). Already in 2002, certain companies were required to report on various social, environmental, and governance indicators. In 2011, the Grenelle I Act became effective, introducing reporting requirements regarding greenhouse gases for large companies with high emissions (Wolniak & Hąbek, 2013). The Grenelle II Act – effective already in 2012 with a progressive timetable – built upon the Grenelle I to introduce a vast and comprehensive sustainability-related regulation, affecting all listed companies and certain, large unlisted companies. These companies are required to report on a broad set of sustainability indicators which must be integrated in the annual report and verified by an independent third-party. If a company fails to do so, it is required to explain why. Interestingly, though, the regulation is not enforced with any kind of sanctions, which raises concerns about the effectiveness of the regulation in practice. However, the Grenelle II Act seems to be only a beginning which will have to be rewritten and improved (Wolniak, 2013).

All in all, it should be noted that the Grenelle II is a vast and nuanced law. Therefore, in this document, only the most important parts in terms of this study are presented. For a more comprehensive presentation and discussion, refer to, for example, an official 2012 document[2] about Grenelle II by the Ministry of Foreign Affairs in France or a 2012 report[3] by the Business for Social Responsibility (BSR), a global nonprofit organization. In any case, now that a broad, overall context has been established, it is time to discuss the assurance of non-financial information, the specific phenomenon with which this study is concerned.

[2] "The French legislation on extra-financial reporting: built on consensus" by the Ministère des Affaires Etrangères (the Ministry of Foreign Affairs in France), published in December 2012. The document can be accessed via https://www.diplomatie.gouv.fr/IMG/pdf/Mandatory_reporting_built_on_consensus_in_France.pdf.

[3] "The Five W's of France's CSR Reporting Law" by the BSR, published in July 2012. The report can be accessed via https://www.bsr.org/reports/The_5_Ws_of_Frances_CSR_Reporting_Law_FINAL.pdf.

2.2 ASSURANCE OF NON-FINANCIAL INFORMATION

2.2.1 The role of assurance reporting

The assurance of non-financial information – which refers to conducting and reporting on an external audit that evaluates the credibility, accuracy, and relevance of the non-financial information reported by companies – has become a much-discussed topic in the past few years, thus making it a very new studied phenomenon. While there may be several explanations for the growing interest towards the subject, it seems that the main reason is the improvement in the quality of companies' sustainability disclosures that assurance reports[4] may provide (see Owen & O'Dwyer, 2004; Hodge et al., 2009; Jones & Solomon, 2010; Plufgrath et al., 2011; Moroney et al., 2012; Hąbek & Wolniak, 2016; Sheldon, 2016). Consequently, companies seem motivated by this (Simnett et al., 2009) and are increasingly requesting external assurance on their reported non-financial information (see, e.g., GRI, 2013; KPMG, 2017). While the number of assurance reports has encountered periods of – mostly regional – stagnation, it has become a worldwide phenomenon in both developed and emerging economies (Junior et al., 2014).

The positive impacts associated with assurance reporting seem numerous. Indeed, previous studies have indicated that external assurance can increase stakeholders' confidence and reduce risks in the quality of companies' sustainability performance data, increase company value, improve management engagement, both internal and external stakeholder communication, and internal reporting and management systems (see, e.g., Hodge et al., 2009; Simnett et al., 2009; Fonseca, 2010; O'Dwyer et al., 2011; Cohen & Simnett, 2015; Nordhaug, 2017). Assurance can also be a way to maintain legitimacy among stakeholders to attract investments (O'Dwyer et al., 2011; Shen et al., 2017) or enhance the environmental reputation of the company (Birkey et al., 2016). These are all evidence that assurance reporting can be an important and beneficial part of companies' sustainability disclosures and reporting practices.

[4] The reports of the assurance engagements given by the assurance providers are referred to by many names, such as an assurance report or a statement of verification. In this study, no difference is made between these terms and their variants, as there is no indication in previous literature that this semantic variance affects the actual report contents. Consequently, any kind of a report or statement of an assurance process given by the assurance provider is simply considered an assurance report and referred to as such. At times, an assurance report may even be abbreviated as "assurance" or simply "report", if the context allows it, to maintain concise use of language and avoid unnecessary repetition. It should also be noted that, in the context of this study, "assurance" refers to the assurance of non-financial, i.e. sustainability, information, unless otherwise stated. In cases where there may be a risk of confusion, also the terms "sustainability assurance" or "non-financial assurance" may be used.

As discussed in the introduction, assurance reports are far from standardized, and their contents may vary significantly. However, many reports seem to include similar elements, such as an introduction outlining the scope and objectives of the assurance engagement, a section stating the responsibilities of the assuror and the assured company, details of the procedures undertaken in the assurance process, and a conclusion stating the outcome of the assurance engagement. While the reports may include various other elements as well (see Section 2.3 for further discussion), the purpose of the report is usually the same, i.e. to increase the reliability and credibility of the reported sustainability data, and the report should be prepared accordingly.

Even though the idea of sustainability assurances is rooted in the 1970s (Ackers, 2008) and many stakeholders have expected auditing – as an essential part of corporate governance – to consider environmental and social issues besides economic ones since the 1990s (see Percy, 1997), the materialization of sustainability assurances has occurred only recently. In fact, according to a 2008 report on assurances by CorporateRegister.com, the first assurance reports seem to have surfaced in 1992, and their number has increased steadily ever since – while a mere handful of assurance reports was published globally in the early 1990s, the number was already nearing 650 in 2007. According to the same report, the relative growth of assured sustainability reports to all reports fluctuated roughly between 10-25 % during that same period.

According to a 2013 report on assurances by GRI, which consisted of the sustainability disclosures registered in the GRI database, the ratio of assured sustainability reports to all reports was relatively high between 2007-2012, as roughly half of the reports had been externally assured during that period. In absolute numbers, this meant around 250 assured reports in 2007, and almost 1 000 in 2012. In other words, based on the data among companies found in the GRI database, the ratio of assured reports to all reports seems to be higher if the original sustainability reports followed the GRI Guidelines.

The data from the past decade seems to indicate that the largest companies are, rather unsurprisingly, leading the way in terms of assurance reports. For example, according to the 2017 KPMG Survey of Corporate Responsibility Reporting (see KPMG, 2017), the amount of assured sustainability reports to all reports among the Global Fortune 250 companies has more than doubled in 12 years, from 30 % in 2005 to 67 % in 2017. According to the same report, the respective average amount among the top 100 companies per country has also increased significantly, from 33 % in 2005 to 45 % in 2017.

While the amount of assurance reports has evidently increased globally, the reliability of assurance reporting has been contested, however, as the assurance practice lacks robustness and consistency (Dando & Swift, 2003; Hodge et al., 2009; Simnett et al., 2009). Indeed, there are no specific requirements, such as official certificates, for assurors, and the assurance system is largely unregulated, unstandardized, and unsupervised, impeding the acceptability of sustainability assurances (Ackers, 2008; Braam & Peeters, 2018). Many assurors may act simultaneously as consultants for the companies and may even be imposed to act under management's restrictions (Ball et al., 2000; Owen & O'Dwyer, 2005), which can cast doubts on the assuror's independence. The critique – and even pure criticism – of the assurance system and, at the same time, the resulting assurance reports may seem harsh but is ultimately rather accurate.

Despite the critique, assurance reporting is an increasingly important part of companies' reporting of non-financial information. It then seems intuitive that a high-quality assurance report would influence a company more positively than one of low quality. This view is debated, though, as it has been indicated that the mere existence of an assurance report is enough to affect the company's value positively (Salman & Van Staden, 2016), as the high variance in the reports' contents makes it difficult or even impossible for the stakeholders to possess the necessary expertise to analyze the quality of assurance reports (Dando & Swift, 2003; Deegan et al., 2006; Salman & Van Staden, 2016). This situation is bound to change, however, as assurance reports become more common and knowledge of them improves, likely leading to an increasing demand of consistent and understandable, high-quality assurance reports.

Even though the number of assurances seems to have stagnated in some regions, this situation also seems only temporary. The reasons for this may very well be complex and multifaceted, but it may also simply be explained with most voluntary adopters already requesting assurances while the rest are merely waiting for regulatory authorities to outline standardized requirements for sustainability assurances. Whether or not this speculation is true, the amount of assurances is anyway likely to increase significantly, as sustainability assurances become mandatory in more and more countries, as was indicated earlier in the introduction. The implications of mandatory assurance regimes are further discussed in Section 2.2.3. Before that, however, assurance reporting is discussed from theoretical perspectives, including legitimacy and signalling theories, to better understand the reasons behind sustainability assurances.

2.2.2 Assurance reporting from theoretical perspectives

Similarly to the concepts of corporate responsibility and sustainability reporting, which were discussed in Section 2.1, assurance reporting has also been associated with various theoretical frameworks, including legitimacy, stakeholder, signalling, and agency theory. The purpose of this subsection is to concisely explore sustainability assurances[5] through these theories to better understand the role of and reasons for assurance reporting. Also, since the academic discussion of the assurance of non-financial information is still relatively new and limited, additional insight from traditional – i.e. financial – audit research is included, when appropriate[6].

Based on previous literature, legitimacy theory seems to be one of the main explanatory theories behind assurance reporting. In fact, it has been suggested that sustainability assurances are mostly a quest for legitimacy (Gillet, 2012). This finding seems to be in line with the notion that sustainability disclosures in general are a significant method for companies to seek legitimacy, as was indicated earlier in Section 2.1.3. In the context of assurance reports, however, the seeking of legitimacy is carried out for a slightly different purpose – companies may adopt an assurance process to legitimize its sustainability reports among its key stakeholders, both internal and external (O'Dwyer et al., 2011), whereas sustainability reports are often used as an attempt to legitimize the actions of the reporting company. Furthermore, it has been suggested that there are certain institutional pressures that play a key role in why sustainability assurances can indeed help companies gain or ensure their legitimacy. These pressures are rooted in three isomorphic forces, namely the coercive (e.g., the law), the normative (e.g., moral compliance), and the mimetic (e.g., adopting similar behavior to other companies in the same industry) forces (Kolk & Perego, 2010). In other words, it seems that by appropriately responding to these isomorphic forces, companies' attempts to seek legitimacy with sustainability assurances is more likely to succeed.

[5] While this study mostly uses the term "assurance" to refer to the assurance of non-financial information – for further details, see Footnote 4 in Section 2.2.1 – this subsection makes an exception to avoid confusion, as it involves discussion of financial audit and assurance research, as well. Thus, in this subsection, the term "sustainability assurance" is mainly used when referring to the assurance of non-financial information.

[6] Auditing, as a general term, implies that an independent third party gathers sufficient evidence so that it can form a clear conclusion with respect to the audited information and predefined objectives (Power, 1997). Despite this perspective being based on financial audit research, it also seems to fit the description of sustainability assurance engagements, the definition of which was briefly discussed in the previous subsection. Therefore, it seems that the ideologies of financial and sustainability audits bear similarities, and thus the financial audit literature may offer additional insights into sustainability assurances.

Legitimacy theory bears similarities with stakeholder theory in this context, as both theories seem to explain sustainability disclosures as ways to manage and influence stakeholders (Brammer & Pavelin, 2006; Van der Laan, 2009). Stakeholder theory, however, utilizes a slightly different – and narrower – perspective than legitimacy theory. According to stakeholder theory, the seeking of legitimacy and, moreover, accountability is targeted towards the most critical stakeholders of companies to gain their support and approval (Gray et al., 1996) which, in turn, helps the company gain access to various resources the stakeholders may control (Deegan, 2002). As the demand for the types of sustainability data may vary significantly between stakeholder groups, companies need to attend to those demands accordingly (Mitchell et al., 1997), which may result in differences[7] in the companies' approaches toward assurances. The notion of reporting on sustainability assurances to satisfy external stakeholders has been contradicted, however, as assurances can be a mere managerial tool for improving internal processes, communication, and control (Ackers, 2016; Nordhaug, 2017), thus indicating that company management may simply use external assurance for its own benefit – to the detriment of other stakeholders (Gillet-Monjarret & Riviere-Giordano, 2017).

Another theory that has been often utilized in explaining sustainability assurances is signalling theory, as assurance reporting can be considered a signal of disclosure credibility and quality (Hodge et al., 2009). More specifically, it has been suggested that companies may adopt external assurance to signal that their sustainability information is fairly presented in all material respects (Braam & Peeters, 2018) and to distinguish themselves as high-quality companies in terms of sustainability performance (Connelly et al., 2011). Correspondingly, it has been suggested that market participants, especially investors, perceive sustainability assurance as a signal of disclosure credibility (Brown-Liburd & Zamora, 2015). There are also indications that companies may use external assurance to signal that they are performing well in terms of sustainability, although no direct effect on reputation has been observed (Alon & Vidovic, 2015). In addition, external assurance has been associated with sustainability reports that emphasize measurable activities instead of embellished narrative, and thus signaling a reduced risk of greenwashing (Bagnoli et al., 2016).

[7] These differences could, perhaps, be perceived in the assurance reports by analyzing the variance in the addressees of and the emphasized information within the reports. Further discussion about the possible contents of assurance reports is presented in Section 2.3.

Previous literature has also discussed sustainability assurances through the lens of agency theory (Zorio et al., 2013) which is mainly concerned with the relationship between a principal (e.g., a company's stakeholders) and an agent (e.g., the company) and, more specifically, whether the goals and risk tolerances of these two are in conflict. The tendency to utilize agency theory in the context of assurance reports is likely rooted in traditional audit research, where it has often been indicated that agency costs are associated with companies' decisions to adopt financial audit and assurance engagements (see Chow, 1982). Furthermore, agency theory suggests that the company stakeholders may act as principals who can delegate or hire companies to act as their agents to provide the information they require to reduce information asymmetries between them and the companies (Power, 1991). This logic of agency theory can be applied to sustainability assurances, as well, since the growing demand for and presentation of sustainability assurances can be perceived as a result of stakeholders pressuring companies to act as their agents who provide relief for possible information asymmetries regarding sustainability disclosures.

All in all, based on the various theoretical perspectives and supporting empirical evidence, it seems that sustainability assurances are mostly managerial tools for companies to seek legitimacy, especially in the eyes of certain internal and external stakeholders who the companies consider the most essential. Simultaneously, companies may use sustainability assurances to signal high disclosure credibility, although it has been suggested that assurance may be a mere managerial tool to improve internal processes rather than a signal to stakeholders (Alon & Vidovic, 2015). Additionally, it can be argued that the companies are merely acting as agents for stakeholders who may be pressuring companies to reduce risks in, increase credibility of, and mitigate information asymmetries related to the companies' sustainability disclosures. However, this seems improbable as it has been often indicated that stakeholders' demands are ultimately not much considered (see, e.g., Park and Brorson, 2005). Previous literature on financial auditing and assurance seem to provide supporting evidence for these theoretical perspectives on sustainability assurances. While not a priority, the possible implications of the results of this study in light of the theoretical perspectives presented in this subsection are briefly discussed later in Section 4 along with the main results. In any case, now that a proper theoretical basis for sustainability assurances has been established, it is time to move on to the next subsection which discusses assurances from a regulatory perspective.

2.2.3 The regulation of assurance reporting

As discussed in the introduction, only France and South Africa have had significant regulation regarding the assurance of non-financial information in place for many years now, although these regulations are only small parts of broader regulations about sustainability reporting, also known as the Grenelle II Act, in France, and the King IV report[8], in South Africa. These regulations affect directly only listed companies and certain large companies in these countries. While the regulations are rather similar, the King report seems to be more diligently updated. It is noteworthy that even these two regulations are not entirely mandatory, as they are based on a so-called "comply or explain" approach, which means that companies can choose to either provide an assurance report by an independent third party or adequately state why they chose not to do so. It is interesting, however, that these regulations are not enforced by sanctions in practice, which – at least seemingly – undermines the mandatory nature of the regulations.

Besides France and South Africa, so far only Italy has a similar mandatory assurance regime in effect. In addition, a handful of other countries have introduced individual policies regarding sustainability assurances. Most notably, Sweden and Argentina have introduced regulations that require state-owned companies to externally verify their sustainability disclosures. Also, in the U.S. and Taiwan, companies in certain industries face similar requirements. In the EU and the OECD, recommendations have been introduced for member countries to apply at their discretion. For further details about sustainability assurance policies, please refer to Table 1 on the next page. It is also noteworthy that the accounting authorities of some individual countries, such as Australia, Brazil, China, the Netherlands, and Spain, have also begun to issue local, voluntary sustainability assurance standards and guidelines, mainly basing them on existing standards (Manetti & Becatti, 2009). For further details, please refer to Table 2 on page 28.

Since there is very little research available on the regulation of sustainability assurances, further discussion at this point is rather impractical. However, existing literature offers a handful of interesting findings about assurance reporting in voluntary settings, which will be the focus of the next subsection. These findings are then utilized in Section 2.2.5 for discussing possible implications regarding the countries examined in this study, i.e. Finland and France.

[8] Assurance reporting was already regulated in the previous version of the King report, namely the "King III".

TABLE 1. REGIONAL SUSTAINABILITY ASSURANCE POLICIES[9]

REGION	COMMENTARY ON POLICY
France	• Requires inclusion and verification of environmental and social information in annual reports by an independent third party for companies, as part of the Grenelle II Act. • Mandatory for listed companies and companies with exceeding annual balance or turnover of 100M€ and an average of 500 permanent employees.
South Africa	• Requires third-party assurance of integrated sustainability disclosures and calls for the integration and alignment of assurance processes in a company. • Applies to all companies listed in the Johannesburg Stock Exchange.
Italy	• Requires third-party assurance of sustainability disclosures. • Applies to all companies signified by the requirements in the 2014 EU Directive on the disclosure of non-financial and diversity information.
Sweden	• Requires quality assurance by independent scrutiny and assurance, but includes no preferences on the type, nature, or provider of the assurance engagement. • Mandatory for Swedish state-owned companies.
Argentina	• Requires review of reported social, human rights and environmental information by an independent assurance provider. • Mandatory only for companies with state or mixed capital and private commercial companies that participate in public tenders.
USA (1)	• Requires description and independent auditing of measures taken to exercise due diligence on the source and chain of custody of conflict minerals. • Mandatory for companies that identify conflict minerals in the production of products and file reports to the U.S. Securities and Exchange Commission (SEC).
USA (2)	• Requires a review of social and environmental information per a third-party standard. • Applies only to benefit corporations in states where the legislation is introduced.[10]
Taiwan	• Requires listed companies to specify in the sustainability report whether information has been assured, verified, or certified by a third party. • Mandatory for companies in specific sectors listed in the Taiwan Stock Exchange.
EU	• Voluntary assurance of non-financial information, including environmental, social, human rights, diversity, employee, anti-corruption, and bribery matters.
OECD	• Recommends multinational companies to request an annual audit of both financial and non-financial information by an independent, competent, and qualified auditor.
Finland & Rest of the World	• None, except the voluntary guidelines for member countries of the EU, such as Finland, and the OECD.

[9] The information in this table is mostly based on a 2015 report published by the Global Sustainability Standards Board (GSSB) of the GRI. The report was accessed via www.globalreporting.org on Mar 31, 2018. Only the information about Italy, however, is based on a 2018 report by CSR Europe, the GRI, and Accountancy Europe. The report was accessed via www.accountancyeurope.eu on Aug 13, 2018.

[10] In June 2015, the Benefit Corporation legislation had been passed in 27 states and introduced in 14 states.

TABLE 2. REGIONAL SUSTAINABILITY ASSURANCE STANDARDS[11]

REGION	COMMENTARY ON STANDARD(S)
Australia & New Zealand	• ASAE 3000 (2014) and AS/NZS 5911 (2013) by national standards bodies and the Auditing and Assurance Standards Board of Australia and New Zealand. • Local, voluntary assurance standards based on the ISAE 3000[12].
Brazil	• NBC-TO 3000 (2015) by Conselho Federal de Contabilidade. • Local, voluntary assurance standard based on the ISAE 3000.
Canada	• Local, voluntary assurance guideline (1997) by the Canadian Institute of Chartered Accountants (CICA)
China	• CAS3101 (2006) by The Chinese Institute of Certified Public Accountants. • Local, voluntary assurance standard based on the ISAE 3000. • Also, CSR-VRAI, a textile industry standard based on the AA1000AS.
France	• Local, voluntary guidelines for the assurance levels of sustainability verifications (2003) by the Compagnie Nationale des Commissaires aux Comptes (CNCC).
Germany	• IDW AsS 821 (2010) by the Institut der Wirtschaftsprüfer in Deutschland (IDW). • Local, voluntary assurance standard.
Italy	• Local, voluntary guidelines for limited sustainability assurances (2015) by the Italian Association of Internal Auditors (Assirevi).
Japan	• Local, voluntary guidelines for sustainability assurances (2007) by the Japanese Association of Assurance Organizations for Sustainability, based on the ISAE 3000.
Netherlands	• NVCOS 3xxx by the Nederlandse Beroepsorganisatie van Accountants (NBA) • Local, voluntary standard mostly based on the ISAE 3000. • Also incorporates parts of the AA1000AS and the GRI Guidelines.
Spain	• ICJCE Action Guide (2008) by the Institute of Chartered Accountants of Spain • Local, voluntary guidelines for sustainability assurance engagements.
Sri Lanka	• SLSAE 3000 (2010): by the Institute of Chartered Accountants of Sri Lanka. • Local, voluntary assurance standard based on the ISAE 3000.
Sweden	• RevR6 (2008) by the Swedish Institute of the Accountancy Profession (FAR). • Local, voluntary assurance standard based on the ISAE 3000.
Switzerland	• PS 950 (2013), by EXPERTsuisse. • Local, voluntary assurance guideline.
USA	• AT Section 101 (2001) by American Institute of Certified Public Accountants. • Local, voluntary assurance standard.

[11] The information in this table is based on a report published in 2016 by the Global Sustainability Standards Board (GSSB) of the GRI. The report was accessed via www.globalreporting.org on Mar 31, 2018.

[12] Refer to Section 2.3 for details about the main assurance standards, i.e. the ISAE 3000 and the AA1000AS.

2.2.4 Voluntary vs. mandatory assurance

Multiple determinants have been associated with companies' decisions to voluntarily adopt sustainability assurances. Some of these factors are rooted in the theoretical perspectives regarding assurance reporting, and others in the contexts where the companies operate. The theoretical perspectives were discussed in Section 2.2.2, where it was stated that voluntary assurance might be due to companies seeking legitimation, attempting to satisfy certain stakeholders, signaling the quality of their sustainability disclosures, or acting as mere agents for the stakeholders who require assurance to reduce information asymmetries. The purpose of this subsection is to explore the contextual factors behind sustainability assurances. It should be noted that since there is relatively little information available on sustainability assurances, especially comparative data between voluntary and mandatory settings, traditional, financial audit and assurance literature will be utilized when necessary to fill in the possible blanks.

Previous literature indicates that there are similar contextual factors, such as size, visibility, and industry, that affect the companies' decision to request external sustainability assurance as those that affect the adoption of sustainability reporting in general. Indeed, both financial and non-financial audit literature have indicated that the size of the company plays a significant part in voluntary assurance reporting (see, e.g., Abdel-Khalik, 1993; Sierra et al., 2013). Some studies, however, have presented contradicting findings which indicate that it is not the size of the company – in terms of market value, at least – but the industry in which the companies operate that explains the presence of assurance reporting (Cho et al., 2014). More specifically, it seems that the demand for assurance is higher among companies with highly visible activities and large environmental and social impacts, especially in mining, utilities, and finance industries (Simnett et al., 2009). Furthermore, preliminary evidence seems to indicate that the quality of sustainability assurances is higher among companies in notably polluting industries than in other industries (Perego & Kolk, 2012). These findings seem to support both legitimacy and stakeholder theory in the context of sustainability assurances, as it seems that companies who significantly affect their surrounding societies attempt to uphold their social contracts[13] and retain their social licenses to operate[14] at least partially with sustainability assurance reports.

[13] The theory of social contract argues that businesses have obligations to the societies within which they operate. For details about the social contract theory, see, e.g., "Corporations and Morality" by Thomas Donaldson (1982).
[14] Social license to operate is the result of businesses meeting social expectations (see Gunningham et al., 2004).

In accordance with the stakeholder theory, it has been found that companies are more likely to voluntarily request sustainability assurances in stakeholder-oriented than in shareholder-oriented countries (Kolk & Perego, 2010; Zhou et al., 2016). This might explain why relatively more companies in many European and Asian countries tend to assure their sustainability information than, for example, in the United States (see Kolk & Perego, 2010; Casey & Grenier, 2015). Additionally, it seems that companies operating within a greater legal system and cultural development are more likely to voluntarily publish an assurance report (Martínez-Ferrero & García-Sánchez, 2017), although a weaker governance enforcement regime has also been found to increase the presence of assurances (Kolk & Perego, 2010). In any case, the demand for assurance seems higher in countries where sustainable corporate practices are better enabled by market and institutional mechanisms (Kolk & Perego, 2010).

There is surprisingly little previous literature about how the quality of traditional audits depend on them being either mandatory or voluntary. This is likely explained by financial audits being often mandatory in practice. Some interesting findings have emerged, such as that companies would likely use financial assurances to send positive signals and attract credit rating upgrades and investments, if the audits were no longer mandatory (see Lennox & Pittman, 2011).

Joint auditing – i.e. a single audit by two or more auditors sharing responsibility and producing a joint report – have also been discussed in this light, as they can be both voluntary and mandatory, the latter of which is the case, for example, in France, for all legal entities who are obliged to publish consolidated accounts. Studies regarding the benefits of joint audits have reported mixed results, though. In the case of Sweden, for example, voluntary joint audits have been positively associated with audit quality (see Zerni et al., 2012), but a similar link could not be identified in, for example, Germany or France (see Velte & Azibi, 2015), casting doubts on the efficiency of the French mandatory joint audit system (Bédard et al., 2014).

The implications that the findings presented in this subsection may have in the context of this study are discussed later in Section 3.3. The next subsection, on the other hand, discusses the state of sustainability assurance reporting in Finland and France. This will appropriately conclude the exploration of the role and state of assurance reporting – both in general as well as in the context of the examined countries – before beginning a detailed discussion about the assessment of sustainability assurance quality, which will be the focus of Section 2.3.

2.2.5 Assurance reporting in Finland and France

The rate of assured sustainability reports shows an even more substantial difference between Finland and France than the rate of sustainability reporting which was discussed earlier in Section 2.2.1. According to a 2011 KPMG Survey of Corporate Responsibility Reporting (see KPMG, 2011), the amount of assured sustainability reports among the top 100 companies was 29 % in Finland and 60 % in France. This was, unfortunately, the last time the aforementioned KPMG surveys of corporate responsibility presented comprehensive country-specific statistics, which means that more recent exact data is unfortunately not readily available.

Using various sets of data, however, some illustrative comparisons can be made. In 2015, according to a KPMG report (see KPMG, 2015), the rate of assured sustainability reports was 96 % in France among the country's top 100 companies. While the exact same data from Finland is not readily available, among the 161 sustainability reporters in 2015, only 36, i.e. around 22 %, presented an assurance report, according to a 2016 report by the Finnish PwC (see PwC, 2016). To put these amounts into perspective, the average rate of sustainability assurances among the top 100 companies of approximately 40 countries in 2015 was 42 % (KPMG, 2017). While these figures are not directly comparable, it still seems that the rate of assurances has increased significantly more in France than in Finland, most likely due to the Grenelle II Act which requires external assurance (refer to Section 2.1.5 for details).

There is very little previous literature available regarding assurance reporting specifically in Finland or France. Immonen (2016) conducted a content analysis of assurance reports between 2002-2013 with a group of 16 companies in Finland. While a relatively small study, the findings still indicated prevalence of the ISAE 3000, rarity of reasonable assurances, clearly stated scope of assurance and responsibilities, commonness of limitations, and rarity of observations. In addition, the study found that the reports were often titled "Independent Assurance Report" and addressed to the management of the assured company. Overall, a clear congruence of assurance reports was evident. Another content analysis by Syrjälä (2017) found similar results among the assurance reports of Finnish companies in 2015. Comparable analyses from France seem to not exist, at least in English. However, Gillet (2012) found that the assurance reports of the French CAC40 companies simply lacked precision and explanation. In addition, the study indicated that the main motives for these companies to engage in sustainability assurances is to manage and develop their sustainability policies and reporting practices.

2.3 THE QUALITY OF ASSURANCE REPORTS

2.3.1 Assessing the quality of assurance reports

Even though the amount of assurance reports is increasing globally, discussion about the quality of these reports is only minor in previous studies, but – fortunately – enough to form a valid basis for this study. In general terms, it has been suggested that assurance report quality can be regarded high if the report fully concerns the completeness, accuracy, honesty and balance of the original sustainability information (Damen, 2016). Previous studies have also made attempts at accurately measuring and scoring the quality of sustainability assurances based on individual quality indicators that have been identified within the context of assurance reports. A handful of other studies (e.g., O'Dwyer & Owen, 2005; Manetti & Becatti, 2009; Janggu et al., 2013) have examined the quality of assurance reports specifically with respect to the assurance report elements mentioned in either one or more of the main assurance standards and guidelines, namely the International Standard on Assurance Engagements (ISAE) 3000, the AA1000 AccountAbility Assurance Standard, and the Global Reporting Initiative (GRI) guidelines for the external assurance of sustainability reporting.

When these standards and guidelines were first introduced, they had significant similarities as well as differences. However, they have since gone through numerous revisions and updates. Currently, they all seem to consist mostly of similar requirements and suggestions, the purpose of which is to guide assurance reports to include such elements as a clear title, an addressee, the scope, level, and possible limitations of the assurance engagement, the used assurance standard, an identification and the responsibilities of involved parties, a description of the assuror's competence, independence, and methodology, as well as a clearly stated conclusion with possible recommendations on how to improve sustainability reporting disclosures and practices (for a more detailed discussion about the origins, development, and contents of these main standards and guidelines, as well as a few additional quality indicators, see Section 2.3.2). These elements presented in the ISAE 3000, the AA1000, and the GRI assurance guidelines often form the basis upon which assurance reports are built. Moreover, these standards and guidelines are evidently globally influencing the formation of national assurance standards, the assurance engagements, and ultimately the contents of the resulting reports. Thus, it seems safe to conclude that the more comprehensively an assurance report responds to these standards and guidelines, the higher its quality is likely to be.

Despite the emergence of the aforementioned assurance engagement standards and guidelines, the problems in the broader assurance system seem to persist. As was indicated earlier in both the introduction and Section 2.2.1, the lack of proper and adequate regulation, standardization, and supervision seems to lead to inconsistent approaches to assurance engagements and, as a natural consequence, a large variance in both the form and content of the resulting assurance reports. This, as was also noted earlier, seems to impair the stakeholders' ability to understand sustainability assurance engagements as well as the content and quality of the resulting assurance reports, and, therefore, assurance reports may often be taken at face value, as the quality of sustainability assurances is simply disregarded by many users of these reports.

Besides the aforementioned shortcomings within the sustainability assurance system, it is also notable that company management may have significant control over the assurance process. This further enforces the notion discussed in Section 2.2.2 that the company management may use sustainability assurances for its own benefit, and to the detriment of other stakeholders, as this is likely to undermine the role and stakeholder-oriented purpose of assurances in increasing the quality of sustainability disclosures. Consequently, some previous studies have suggested certain factors that could help improve the quality of sustainability assurance engagements and ultimately the sustainability reporting practices in general. These suggestions include

- standardizing the content and form of resulting reports (Deegan et al., 2006),
- explaining levels of assurance on the procedures undertaken (Manetti & Becatti, 2009),
- strongly involving experts specialized in matters other than accounting and auditing, to increase the pervasiveness of the performed controls (Manetti & Becatti, 2009),
- clearly identifying the roles and responsibilities of the various parties included in the interdisciplinary assuror team (Manetti & Becatti, 2009),
- increasing stakeholder inclusiveness in the assurance process (Edgley et al., 2010),
- achieving a more punctual verification of essential assurance aspects, such as the independence of the assuror, the link with financial audit, legal compliance, and the materiality of the information given (Adams, 2004; Manetti & Becatti, 2009).

While these improvements seem appropriate and could – if present – improve the quality of an assurance report, they are excluded from the empirical part of this study, as they have not been properly validated in previous literature or the existing assurance standards and guidelines.

Before moving forward to a detailed presentation of individual indicators of assurance report quality, it is appropriate to briefly discuss a certain decision regarding these indicators that has been made in this study. As the remainder of this section will demonstrate, there are plenty of quality indicators related to assurance reports. Thoroughly discussing all of them under a single subsection is, then, rather impractical. Therefore, to maintain a clear manner of presentation, the indicators have been divided into separate categories that can all be considered important areas of assurance report quality. Making a specific note about this may seem odd, but it is very important, actually, as dividing the quality indicators into categories is unprecedented in this particular field of research and may bear significant consequences in terms of, for example, understanding the nature of each individual indicator. Even more importantly – as it will become clear during the course of the following subsections – the categories are eventually utilized in the applied research method, as well, a topic which is discussed more thoroughly later in Section 3.2. In any case, it seems that all assurance report quality indicators can be divided quite naturally into an appropriate set of five distinct categories, namely

- standard-related quality indicators (e.g., the referred standards and level of assurance),
- assuror-related quality indicators (e.g., the assuror's independence and competence),
- process-related quality indicators (e.g., the assured data and specified procedures),
- conclusion-related quality indicators (e.g., the conclusions and reservations),
- formality-related quality indicators (e.g., the clarity of heading and signature).

These categories as well as their corresponding components, which were only briefly alluded to in this subsection, will be discussed in detail next, with each category in its dedicated section, i.e. Sections 2.3.2 to 2.3.6. The indicators are presented and discussed thoroughly by using both narrative and tables, i.e. Tables 3 to 7[15], to better illustrate their roles in this study's context. Hopefully, it will also help remedy the lack of understanding some assurance report users may experience regarding the varying contents of the reports.

[15] Since the tables are rather clear and self-explanatory, to avoid cumbersome repetition, the column headings of these tables are aberrantly already explained at this point. The column named

- "INDICATOR" specifies the name or content of the quality indicator,
- "ISAE 3000" specifies whether the indicator is included in the ISAE 3000 assurance standard,
- "AA1000" specifies whether the indicator is included in the AA1000 assurance standard,
- "GRI" specifies whether the indicator is included in the GRI assurance guidelines (see GRI, 2013),
- "STUDIES" specifies whether the indicator has been utilized, validated, or suggested in prior literature.

2.3.2 Standard-related quality indicators

Standard-related quality indicators are one of the most significant elements in terms of overall assurance report quality. They define many elements of both the assurance engagement and the resulting reports. These indicators are commonly cited both in the main assurance standards and guidelines as well as previous studies. The Table 3 below concisely specifies these indicators and their possible prevalence in the ISAE 3000 and AA1000 assurance standards, the GRI assurance guidelines, and previous studies regarding the quality of sustainability assurance reports. In this subsection, the standard-related quality indicators are presented and discussed in detail to provide a better understanding of the overall quality of assurance reports.

TABLE 3. STANDARD-RELATED QUALITY INDICATORS[16]

INDICATOR	ISAE 3000	AA1000	GRI	STUDIES
• Assurance standard specified	x	x	x	x[17]
- ISAE 3000 and AA1000AS specified	-	-	x	x[18]
• Level of assurance indicated[19]	x	x	x	x[20]
- Reasonable assurance indicated	x	x	x	x[21]
- Level of assurance explained	x	-	-	-
• Additional standards or criteria specified	x	x	x	x[22]
- GRI specified as reporting criteria	x	-	x	x[23]
- Additional standards cited	x	x	x	-

[16] Although rather self-explanatory, the column headings are described in Footnote 15 on page 34.

[17] E.g., O'Dwyer & Owen (2007), Manetti & Becatti (2009), Perego & Kolk (2012), Janggu et al. (2013), Zorio et al. (2013), Bollas-Araya et al. (2016), Damen (2016), Gürtürk & Hahn (2016).

[18] E.g., Iansen-Rogers & Oelschlaegel (2005).

[19] In some studies (see, e.g., Perego & Kolk, 2012), this indicator is also referred to as "the objective of the assurance engagement".

[20] E.g., Manetti & Becatti (2009), Perego & Kolk (2012), Janggu et al. (2013), Zorio et al. (2013), Bollas-Araya et al. (2016), Damen (2016), Gürtürk & Hahn (2016).

[21] E.g., Perego & Kolk (2012), Bollas-Araya et al. (2016), Damen (2016), Gürtürk & Hahn (2016).

[22] E.g., Manetti & Becatti (2009), Perego & Kolk (2012), Janggu et al. (2013), Bollas-Araya et al. (2016), Damen (2016), Gürtürk & Hahn (2016).

[23] E.g., O'Dwyer & Owen (2007), Manetti & Becatti (2009), Perego & Kolk (2012), Bollas-Araya et al. (2016), Damen (2016), Gürtürk & Hahn (2016).

The main assurance standards: the ISAE 3000 and the AA1000AS

Despite the assurance system lacking regulation and supervision, two standards have become an informal norm in assurance engagements, namely the ISAE 3000 by the International Federation of Accountants (IFAC), and the AA1000AS by AccountAbility, a global non-profit organization promoting sustainability. The ISAE 3000 – first issued in 2000 – is mostly used by accountants, and the AA1000AS – first issued in 2003 – by sustainability specialists (Simnett, 2012). This may be due to the ISAE 3000 requiring compliance with the Code of Ethics for Professional Accountants by the International Ethics Standards Board for Accountants (IESBA). Other assurors can still base their assurance on the ISAE 3000, but full compliance is impossible. The AA1000AS, in turn, imposes no similar requirements, but does require a license fee. It can also be considered the more suitable of the two, as the ISAE 3000 is not specifically designed for sustainability assurance engagements (Manetti & Becatti, 2009). However, it seems that based on their current guidance on assurances, these two standards are becoming increasingly congruent, even though the ISAE 3000 seems to mostly emphasize data quality and audit risk, whereas the AA1000AS stresses the assurance process, identifying material sustainability issues, and stakeholder engagement (Manetti & Toccafondi, 2012).

Both the ISAE 3000 and the AA1000AS indicate that it is possible to conduct assurances against multiple standards, but they do not explicitly specify each other by name. Utilizing them simultaneously seems recommended, though, as they have no conflicts and using them jointly can even enhance the quality of an assurance engagement (Iansen-Rogers and Oelschlaegel, 2005). In addition, the GRI assurance guidelines, which are further discussed a bit later in this subsection, support the notion of using multiple assurance standards.

The most relevant version of the ISAE 3000 for this study is the revision issued in 2008. This version was updated during this study's examined period, but these updates became effective after the end of 2015, thus possibly affecting only the last examined year. The most relevant version of the AA1000AS for this study is the latest one, issued also in 2008. This information is relevant, as the prevalence of each quality indicator in these two standards is assessed by their current revisions, which means that some indicators included in the current version of the ISAE 3000 may not have been present in the original version, according to which many assurors may have conducted their assurances. This is only a minor detail, however, and not addressed further, as the indicators are validated across multiple sources and with appropriate discretion.

The level of assurance: limited and reasonable assurances

The principles by the International Auditing and Assurance Standards Board (IAASB) state that all external assurances should state the level of assurance. Furthermore, the International Framework for Assurance Engagements (IFAE) by the IAASB specifies only two types of assurance engagements: a reasonable (i.e. high) and a limited (i.e. moderate) assurance. In a reasonable assurance engagement, the assuror gathers evidence to conclude that the subject matter reliably conforms in all material aspects with suitable criteria, and usually gives a positive assurance – e.g., stating that the sustainability report has been prepared in accordance with applicable accounting standards. In a limited assurance engagement, however, the assuror gathers evidence enough to conclude that the subject matter is plausible in the circumstances, and usually gives a negative assurance – e.g., stating that nothing has come to their attention that causes them to believe that the sustainability report is not prepared in accordance with applicable accounting standards.

Stating the level of assurance can reduce the expectation gap between the report users' perception of the reliability of the assurance and its actual effectiveness (Manetti & Becatti, 2009). While the ISAE 3000, the AA1000AS, and the GRI assurance guidelines do not explicitly state that a reasonable assurance is more desired than a limited one, it is very much implied, and previous studies have suggested that reasonable assurances can, indeed, increase the credibility of a company's sustainability reporting more than limited assurances (e.g., Hasan et al., 2003; Fuhrmann et al., 2017). Despite this, limited assurances are much more common than reasonable assurances (see, e.g., GRI, 2013). There may be many explanations for this, but it may simply be due to reasonable assurances being more thorough and thus more costly than limited assurances. Also, some national assurance standards – in the Netherlands and Germany, for example – state that a limited assurance can be more appropriate for qualitative information and a reasonable assurance for quantitative information, respectively (Manetti & Becatti, 2009).

Overall, it seems that the level of assurance is a complex matter and can vary significantly depending on the nature of the subject matter. Therefore, it seems justified that the assurance reports should not just indicate, but also explain the level of assurance in that specific context to help the report users better understand the assurance engagement that has been conducted. While previous studies have not utilized this aspect in assessing the quality of assurance reports, it is also mentioned, for example, in the current version of the ISAE 3000.

The GRI Guidelines and additional criteria related to assurance engagements

The GRI Guidelines are a set of voluntary principles for sustainability disclosures (for further details about the GRI and their guidelines, refer to Section 2.1.3). While these guidelines are often cited by assurors, they are not a standard for assurances (Ackers, 2008). Also, many assurance reports are unclear on how these guidelines have been utilized in practice (see CorporateRegister.com, 2008). Still, previous studies have considered a reference to the GRI Guidelines an indicator of quality, possibly as it creates an impression that at least some kind of protocol is being followed. The relevance of the GRI Guidelines in terms of assurances may have increased notably after the GRI published a specific guide for sustainability assurances in 2013. Perhaps consequently, the ISAE 3000 now mentions the GRI Guidelines as applicable reporting criteria. Overall, it seems, a reference to the GRI Guidelines – despite possible ambiguity – can improve assurance report quality.

Besides the GRI Guidelines, other criteria can also be used in assurance engagements. These include, for example, the Greenhouse Gas (GHG) Protocol and the ISO 14000 standard series. The GHG Protocol was created jointly by the World Business Council for Sustainable Development (WBCSD) and the World Resources Institute (WRI) to provide a reporting standard for GHG emissions. The ISO 14000 series, in turn, was created by the International Organization of Standardization (ISO) to aid in environmental responsibility management. It is also notable that various quality controls can also be utilized. In fact, the GRI recommends implementing quality control procedures to assurance engagements, and the ISAE 3000 now specifically requires compliance with the International Standard on Quality Control (ISQC) 1, or a similar quality control standard. This requirement was, however, not included in the 2008 version of the standard, which was earlier indicated as the most relevant one for this study.

The GRI assurance guidelines also mention that company-specific reporting criteria may be utilized in assurance engagements. While referring to this kind of reporting criteria in an assurance report is appropriate if it is in any way relevant to the assurance process, they are still not considered a sign of additional quality in this study. This is due to company-specific criteria usually being very ambiguous and thus extremely difficult to compare, unlike the internationally established standards which have been discussed in this subsection. Other standards and criteria could – at least in theory – be used in assurance engagements, but the prevailing guidelines and previous studies offer no further implications about the subject.

2.3.3 Assuror-related quality indicators

Similarly to the standard-related quality indicators, assuror-related indicators are also very significant for both the assurance engagement and the report. Indeed, sustainability assurances can only be effective when the assuror is independent, competent, and has quality controls in place over the assurance process (Cohen & Simnett, 2015). Therefore, it is not surprising that these indicators are often cited in the main assurance standards and GRI assurance guidelines, and there is also a relatively substantial amount of previous literature about the role and implications of the assuror in case of sustainability assurances (see Table 4 below for details). The purpose of this subsection is to present and discuss these assuror-related quality indicators in detail to provide a better understanding of the overall quality of assurance reports.

TABLE 4. ASSUROR-RELATED QUALITY INDICATORS[24]

INDICATOR	ISAE 3000	AA1000	GRI	STUDIES
• Assuror identified	x	x	x	x[25]
- Assuror's credibility implied	-	-	x	x[26]
- Multiple assurors identified	-	-	-	-
• Assuror's independence described	x	x	x	x[27]
- Independence standard or code cited	x	-	-	x[28]
• Assuror's competence described	x	x	x	x[29]
- Relevant experience specified	x	-	-	x[30]
- Multidisciplinarity specified	x	-	-	x[31]

[24] Although rather self-explanatory, the column headings are described in Footnote 15 on page 34.

[25] E.g., Perego & Kolk (2012), Janggu et al. (2013), Zorio et al. (2013), Bollas-Araya et al. (2016), Damen (2016).

[26] E.g., Gürtürk & Hahn (2016).

[27] E.g., O'Dwyer & Owen (2007), Perego & Kolk (2012), Zorio et al. (2013), Bollas-Araya et al. (2016), Damen (2016), Gürtürk & Hahn (2016).

[28] E.g., Zorio et al. (2013).

[29] E.g., O'Dwyer & Owen (2007), Perego & Kolk (2012), Bollas-Araya et al. (2016), Damen (2016), Gürtürk & Hahn (2016).

[30] E.g., Moroney et al. (2012).

[31] E.g., Manetti & Becatti (2009).

The assuror and its relevance to assurance quality

The main assurance standards and guidelines, as well as previous literature, seem rather unanimous about the necessity of clearly identifying the assuror responsible for the assurance engagement. The significance of the assurors is further underlined, as they can play a key role in shaping the entire assurance system in the absence of proper standardization, regulation, and supervision. Most often the assurance providers are large accountancy companies – namely the Big Four auditors – but qualified sustainability and certification experts also provide assurance services (see, e.g., GRI, 2013). While both specialist consultants and professional auditors perform sustainability assurances, they seem to utilize different assurance methods and report formats (O`Dwyer and Owen, 2005; Perego and Kolk, 2012).

The significant prevalence of the Big Four auditors indicates that the assurors seem to have consisted largely of the same companies – although operating in different countries – in recent years. This may have decreased the variance in assurance engagements and reports – similarly to companies copying the sustainability reporting practices of superior performers which has also resulted in reports with almost identical form and content (De Villiers & Alexander, 2014). While not the main focus of this study, it is interesting to see, whether this type of congruence is apparent in the gathered data and the results.

In any case, there has been a lot of discussion about whether and how the type of assuror affects the assurance process and its quality. Consequently, the quality of assurance reports seems to depend on the type of assuror, as well (Bollas-Araya et al., 2016), as report users may have different perceptions of the various assuror types (Hodge et al., 2009). Often, it has been found that professional accountants and auditors issue assurance reports of higher quality than specialized sustainability consultants (e.g., Plufgrath et al., 2011; Fernández-Feijóo-Souto, 2012). More specifically, the Big Four companies seem to positively affect assurance quality in terms of the reporting format (Perego, 2009) and the assuror's perceived independence (Perego & Kolk, 2012), the latter of which may be the result of accountants having to comply with their professional ethics and independence requirements (see, e.g., Wallage, 2000; Hodge et al., 2009). This connection seems, however, more prevalent in terms of reasonable rather than limited assurances (Hodge et al., 2009). The role of the assuror's independence is discussed further a bit later in this section.

In any case, the implications of these studies are interesting, as, at the time when sustainability assurances first began to gain significant attention, providing sustainability assurances was deemed very challenging for traditional, financial auditors (see Wallage, 2000). The evidence suggests that traditional auditors seem to have coped rather well by fruitfully translating their success in traditional audits into non-financial audit domains (O'Dwyer 2011).

Although studies have found that auditors may provide assurance reports of higher quality, significant contrasting evidence has also emerged (see, e.g., Moroney et al., 2012; Clarkson et al., 2015), which indicates that the effect of the type of assuror on the quality of assurance reports is still not entirely obvious. Therefore, this study does not consider the type of assuror to be relevant, but rather focuses on the assuror's general credibility and reputability. While it is expected that the assurors in the context of this study will match these qualifications very well, it is still an appropriate aspect to be included in an assessment of assurance report quality.

As a final note about the subject of assurors, the role of joint auditing should be briefly discussed. As was indicated earlier in Section 2.2.4, there is not much information available regarding joint sustainability audits and assurance engagements. This is slightly surprising, as in France – which is also one of the pioneers in terms of sustainability assurances – the use of at least two statutory auditors for financial audits is mandatory for all legal entities who are obliged to publish consolidated accounts, which include, for example, all the companies examined in this study. However, the implications of joint auditing on audit quality are mixed at best. This could be one of the reasons why the main sustainability assurance standards and previous studies seem to have simply overlooked the role – and even the possibility – of joint auditing in the context of sustainability assurances.

While it may not indeed be an indicator of higher assurance report quality, the presence of multiple assurors in sustainability assurances is still examined in this study. The reason for this is that due to sustainability assurances involving both quantitative and qualitative information and other unique features compared to traditional audits (Cohen & Simnett, 2015), it would not be surprising to see, for example, an auditor opting to utilize the expertise of a sustainability consultant or certification body to enhance their sustainability assurance capabilities. This is, however, mere speculation, as previous studies seem to offer no implications regarding joint sustainability assurances. In any case, it will be interesting to see, whether and how joint assurances are present among the assurance reports examined in this study.

The assuror's independence and code of ethics

The significance of the assuror's independence is underlined in the main assurance standards and guidelines. Previous studies assessing the quality of assurance reports have also without exception included this aspect in their report quality scoring criteria. Regarding the assuror's independence, the ISAE 3000, for example, specifically requires assurors to be compliant with the IESBA Code of Ethics or a similarly demanding independence and ethics standard, as was indicated earlier in Section 2.3.2. The AA1000AS, in turn, states that an appropriate reference to the IFAC Code of Ethics[32] implies that the assurance provider has assessed and met the requirements imposed by the ethics code in question. The AA1000AS also encourages assurors to provide a broader explanation and justification of their independence in the assurance reports. All in all, considering these implications by both of the main assurance standards, it seems obvious that the assuror's independence should be indicated – and preferably explained – in the assurance report.

In some studies, the assuror's independence has been studied separately with respect to two distinct parties: the assured company and the company stakeholders. While the assuror's independence from both aspects is very important, most studies have still chosen not to separate the two. This may be due to the aforementioned professional codes of ethics already requiring the auditor's independence in all aspects. Previous studies have, in fact, often considered a mere reference to the IESBA and IFAC Codes of Ethics to be a sufficient description of the assuror's independence. While this seems to be an appropriate approach, this study assesses separately, whether the assuror's independence is explained and whether there is also a reference to a specific, globally established code of ethics or professional standard. Company and country-specific standards are not given a similar status, as they may be ambiguous and incomparable, unless they are specifically mentioned to be at least as demanding as a specified international independence standard or ethics code, such as the IESBA Code of Ethics.

[32] It is noteworthy that the standards specifically refer to the IESBA and IFAC Codes of Ethics, respectively, but, in practice, there are no significant differences between them. The IESBA is, in fact, a standards board operating under the auspice of the IFAC, a global organization dedicated to developing the accountancy profession. The purpose of the IESBA, in turn, is to develop globally applicable ethics standards, namely the Code of Ethics for Professional Accountants, which include specific independence requirements for auditors.

The assuror's competence

Including a description of the assuror's competence is discussed in the main assurance standards and guidelines, but it is not as underlined as the assuror's independence. Still, the GRI assurance guidelines, for example, specifically urge to consider the assuror's competence in terms of sustainability disclosures. Moreover, describing this information in an assurance report may reduce information asymmetries (Fuhrmann et al., 2017), and thus improve the value and quality of the assurance report. It is not surprising, then, that previous studies have often included the description of the assuror's competence as part of their quality scoring criteria.

The assuror's competence in terms of relevant experience seems especially important. The ISAE 3000, for example, states that additional information included in an assurance report may include a description of the assuror's previous experience. Previous studies (see, e.g., Moroney et al., 2012) have also noted the importance of this aspect. In addition, multidisciplinarity has been underlined, as well (see, e.g., Manetti & Becatti, 2009). Its implications in practice seem mixed, however, as the roles and responsibilities of the multidisciplinary team may often be unclear (Ball et al., 2000), leading to possible conflicts among the team members due to their professional and educational differences (O'Dwyer, 2011). Still, due to the multifaceted nature of the sustainability-related subject matter, indicating multidisciplinarity in an assurance report should, perhaps, be considered a sign of higher, rather than lower, quality by default.

Despite the importance of these two aspects in terms of the assuror's competence, previous studies have often opted to only examine the inclusion of a description of competence, but not its details. This seems slightly odd, as the subject matter seems to clearly require specific competencies which are also discussed in the ISAE 3000. Therefore, this study considers the description of assuror's previous experience and multidisciplinarity as further indications of assuror's competence and ultimately assurance report quality. It should also be noted that the latest version of the ISAE 3000 also discusses the importance of the assuror having appropriate quality control policies in place, as was implicated earlier in Section 2.3.2. While including a description of this in an assurance report could then also be an assessed aspect of the description of the assuror's competence, this study will exclude it, as the role of quality controls was not emphasized in the assurance standards during this study's examined period. If the standard related to quality controls, i.e. the ISQC 1, is present, it is included in the assessment of additional reporting criteria as part of the standard-related quality indicators.

2.3.4 Process-related quality indicators

Process-related quality indicators consist of the described scope of the assurance engagement, the addressed limitations or liabilities, the clarified responsibilities of the involved parties, and the specified procedures undertaken in the assurance process (see Table 5 below for details). These indicators may not individually be as substantial as, for example, the level of assurance, as they often merely reflect the agreed assurance level. Their role should not be underestimated, however, as they may help report users understand the assurance engagements – especially, since sustainability assurances are far from common knowledge, as previously indicated.

TABLE 5. PROCESS-RELATED QUALITY INDICATORS[33]

INDICATOR	ISAE 3000	AA1000	GRI	STUDIES
• Scope of the assurance described	x	x	x	x[34]
- All or only selective data assured	-	-	-	x[35]
- The assured data types specified	-	-	-	x[36]
- Form of sustainability report indicated	-	-	-	x[37]
• Limitations or liabilities addressed	x	x	x	x[38]
• Responsibilities clarified	x	x	x	x[39]
• Procedures described[40]	x	x	x	x[41]
- Stakeholder participation indicated	-	x	x	x[42]

[33] Although rather self-explanatory, the column headings are described in Footnote 15 on page 34.

[34] E.g., O'Dwyer & Owen (2007), Perego & Kolk (2012), Janggu et al. (2013), Damen (2016), Gürtürk & Hahn (2016).

[35] E.g., Syrjälä (2017).

[36] E.g., Syrjälä (2017).

[37] E.g., Syrjälä (2017).

[38] E.g., Manetti & Becatti (2009), Janggu et al. (2013), Damen (2016).

[39] E.g., O'Dwyer & Owen (2007), Perego & Kolk (2012), Bollas-Araya et al. (2016), Damen (2016), Gürtürk & Hahn (2016).

[40] In some studies, also the procedures are individually analyzed, but this was considered to add only marginal value to this study and would have required extensive analysis of the procedures specified in the assurance reports. Thus, it is considered sufficient to only focus on whether the procedures are at all specified.

[41] E.g., Manetti & Becatti (2009), Perego & Kolk (2012), Janggu et al. (2013), Zorio et al. (2013), Bollas-Araya et al. (2016), Damen (2016), Gürtürk & Hahn (2016).

[42] E.g., O'Dwyer & Owen (2007), Janggu et al. (2013), Gürtürk & Hahn (2016).

The scope of the assurance engagement

The scope of the assurance engagement is closely related to the level of assurance in terms of the depth of the assurance process. In fact, the level of assurance may often be indicated as part of the overall description of the assurance engagement, as, for example, the AA1000AS recommends. While the level of assurance could have been consequently included in this category of quality indicators, as well, it was considered a better fit among the standard-related indicators, as the main assurance standards and guidelines specifically require the indication of the level of assurance. Despite the close connection between the scope and the level of the assurance, they do have significant differences, as the scope should also indicate the assured sustainability data, which is obviously not in any way indicated in the level of assurance. The main standards and guidelines do not, however, explicitly state that it is recommended to assure as much of the disclosed sustainability information as possible, but instead require or suggest to clearly specify the assured information. This includes also the period during which the data has originally been reported. Clearly stating the scope of the assurance is very important, as some sustainability information is often excluded from assurance engagements (Park & Brorson, 2005) – this is also specifically discussed in the GRI assurance guidelines.

While it could be argued that only specifying – but not the comprehensiveness of – the assured data is relevant for the quality of an assurance report, it is still chosen to be included in this assessment. The reason for this is that it – at least intuitively – should improve the value, and ultimately the quality, of the report, if the assurance of all or most disclosed sustainability information is indicated, instead of only a single environmental indicator, for example. While this intuition may be proven wrong in the future, currently there seems to be no evidence either for or against it, which means that, in this case, this study chooses to place trust on the power of intuitive deduction. Whatever the correct approach is, it still seems surprising that previous studies have almost completely overlooked this aspect when assessing assurance report quality.

It should be noted that in this specific study, the aspect of how comprehensively the sustainability data is assured according to assurance reports is actually very important. As was indicated earlier in Section 2.2.3, the Grenelle II requires listed and certain unlisted companies to externally assure their social and environmental disclosures. Therefore, it will be interesting to ascertain whether and how the companies in France indicate the assurance of these – and possibly other – types of sustainability information.

In addition to assessing whether it is indicated that all or most sustainability data is assured, also the explicit description of the data types is also assessed. While this has also often been overlooked in previous studies, the indication of specific sustainability data types – e.g., social information – further clarifies the scope of the assurance, thus reducing the report users' need to separately confirm the contents of the original sustainability reports, which they may very well do, to understand the actual scope of the assurance. Also, if the scope is described in detail and the form of the original sustainability report is specified, it may give the report users some indications about the contents of the original sustainability disclosures.

The limitations and liabilities regarding the assurance engagement

According to the main assurance standards and guidelines, there may be many kinds of declarations or statements regarding limitations and liabilities included in assurance reports. The ISAE 3000, for example, suggests that the report users should be informed if the applicable assurance criteria are only designed for a certain purpose or if specific sustainability information among the assured data is excluded from the assurance engagement. The ISAE 3000 even indicates that certain limiting wordings regarding the measurement of GHG data and the nature of internal controls have become a norm. The ISAE 3000 also indicates that restrictions regarding the use of the assurance report and disclaimers regarding the assuror's liability to various report users should be included.

In addition to specific disclaimers about limitations and liabilities, the assuror may also include an assessment of audit risk in the assurance report (Manetti & Becatti, 2009). The role of audit risk is discussed in the main assurance standards, especially the ISAE 3000, and the AA1000AS also recommends including this in the assurance engagement plan, which, in practice, may act as the basis of the assurance engagement agreement. While not specifically suggested in the standards, it is implied that it could be included in the public assurance report, as well. In addition, even though there is only little discussion about the subject in previous studies, it still seems recommendable to include an appropriate assessment of audit risk in an assurance report. It should be noted that this aspect could be assessed individually from other disclaimers, but since this is not an established approach in previous studies, it is considered similar to other disclaimers and thus included under the same main quality indicator.

It should be noted, that it is not considered necessary to always include declarations regarding limitations or liabilities in assurance reports. This is also specifically stated, for example, in the AA1000AS. However, the standard suggests that the assuror may include this information in their assurance reports if they so wish. This seems recommendable, and somehow addressing possible limitations or liabilities even if there were none could be justified, as it would eliminate any doubts the report users may have about possible limitations. In any case, due to the uncertain yet multifaceted nature of whether and what kind of declarations about possible limitations or liabilities could or should be included in assurance reports, they are assessed as a joint indicator – with a grain of salt – in the context of this study.

The responsibilities of the involved parties

Clarifying the responsibilities of the involved parties is specifically suggested and discussed in the main assurance standards and guidelines. According to the ISAE 3000, for example, the responsibilities of the involved parties may include such descriptions as the management's responsibility to prepare and present all relevant subject matter information according to applicable criteria and the assuror's responsibility to express a conclusion according to the agreed level of assurance based on obtained evidence. These examples are quite common, but assurance-specific responsibilities may also apply. For example, a description of the assured company's responsibility for its adherence to the AA1000 AccountAbility Principles of inclusivity, materiality, and responsiveness should be included in assurance reports compliant with the AA1000AS.

Describing the responsibilities of the involved parties is also considered an indicator of quality in previous studies. Moreover, often the descriptions of the assuror's and the assured company's respective responsibilities have been individually assessed and scored. In this study, however, the need to ascertain specific quality scores has been eliminated, and therefore they are considered a joint indicator of quality. It is also expected that if either of these responsibilities is chosen to be clarified, the other is also likely to be present, as previous studies have shown a very strong positive correlation between the two (see, e.g., Manetti & Becatti, 2009). In addition, the main standards suggest the inclusion of both. If an assurance report includes a description of the responsibilities of only one of the involved parties, this will be clarified in the results.

The procedures undertaken in the assurance engagement

The procedures undertaken in assurance engagements can vary significantly, also depending on the intended level of assurance. Consequently, describing these procedures is important, so that the report users better understand the actual contents of the assurance engagement. In addition, the indication of a high-quality design of the assurance process can help reduce information asymmetries (Fuhrmann et al., 2017). Examples of possible procedures include interviewing company management and employees from various organizational levels, assessing stakeholder inclusivity and responsiveness based on company documentation, and testing the consolidation of information on a sample basis.

Some previous studies have also analyzed and scored the comprehensiveness of the procedures (see, e.g., Perego & Kolk, 2012), as well as the inclusion of control and substantive tests (see, e.g., Manetti & Becatti, 2009). The latter is also discussed in the ISAE 3000. Analyzing the procedures seems recommended, since, for example, indicating tests of numerical data among the procedures can reduce information asymmetries (Fuhrmann et al., 2017), and thus improve assurance report quality. However, despite its added value in assessing assurance report quality, examining the procedures in detail is considered outside the scope of this study, as it requires significant amounts of additional work to be conducted for only a marginal benefit in terms of the overall assessment. Indeed, previous studies have often considered the comprehensiveness of the procedures to amount to only a small fraction of the total scoring criteria.

Regarding the assurance process and the undertaken procedures, one aspect seems especially underlined in previous studies, namely the indication of stakeholder participation. Indeed, the inclusion of stakeholders in the assurance process has been identified to be a crucial, but often disregarded, element in successful assurances (Owen & O'Dwyer, 2004; Edgley et al., 2010). The importance of stakeholder inclusiveness seems to be rooted in the assured company's management often possessing significant control over the assurance process (see, e.g., Ball et al., 2000; O'Dwyer & Owen, 2005; Jones et al., 2016). It then seems logical that the management control should be reduced through stakeholder participation and a corresponding indication in the assurance report. In addition, including stakeholders in the assurance process is discussed both in the AA1000AS and the GRI assurance guidelines, although mostly only regarding reasonable assurances. In any case, it seems that the indication of stakeholder inclusiveness can increase the value and thus the quality of an assurance report.

2.3.5 Conclusion-related quality indicators

While the assuror and the standard against which the assurance is conducted are both important in terms of the overall reliability of the assurance, the conclusion may be the most important content element of an assurance report, as it indicates the result of the assurance engagement to the report users. Conclusions may also include additional commentary, such as observations or reservations about the subject matter. Table 6 below presents these conclusion-related quality indicators and their additional aspects, as well as their prevalence in relevant source material. The purpose of this subsection is to further discuss these quality indicators.

TABLE 6. CONCLUSION-RELATED QUALITY INDICATORS[43]

INDICATOR	ISAE 3000	AA1000	GRI	STUDIES
• Conclusion(s) clarified	x	x	x	x[44]
- Form of conclusion indicated	x	-	-	x[45]
• Additional commentary presented	x	x	-	x[46]
- Observations or recommendations	x	x	x	x[47]
- Reservations or qualifications	x	-	x	x[48]
- Inclusivity (or completeness)	-	x	-	x[49]
- Materiality	x	x	x	x[50]
- Responsiveness	-	x	-	x[51]
- Sustainability performance	-	x	-	x[52]
- Assuror's performance	-	-	-	x[53]

[43] Although rather self-explanatory, the column headings are described in Footnote 15 on page 34.
[44] E.g., Manetti & Becatti (2009), Perego & Kolk (2012), Janggu et al. (2013), Zorio et al. (2013), Bollas-Araya et al. (2016), Damen (2016).
[45] E.g., Manetti & Becatti (2009).
[46] E.g., O'Dwyer & Owen (2007), Gürtürk & Hahn (2016).
[47] E.g., O'Dwyer & Owen (2007), Zorio et al. (2013), Bollas-Araya et al. (2016), Gürtürk & Hahn (2016).
[48] E.g., O'Dwyer & Owen (2007), Janggu et al. (2013), Gürtürk & Hahn (2016).
[49] E.g., Perego & Kolk (2012), Bollas-Araya et al. (2016), Damen (2016), Gürtürk & Hahn (2016).
[50] E.g., Perego & Kolk (2012), Bollas-Araya et al. (2016), Damen (2016), Gürtürk & Hahn (2016).
[51] E.g., Perego & Kolk (2012), Bollas-Araya et al. (2016), Damen (2016), Gürtürk & Hahn (2016).
[52] E.g., O'Dwyer & Owen (2007).
[53] E.g., Gürtürk & Hahn (2016).

The clarity and form of conclusion

The importance of a clear conclusion is underlined in the main assurance standards, the GRI assurance guidelines, and previous literature about assurance engagements. The conclusion can be stated in two distinct forms, namely positive or negative. As was indicated earlier in Section 2.3.2, a positive conclusion states that the subject matter reliably conforms in all material aspects with suitable criteria, whereas a negative conclusion states that the subject matter is plausible in the circumstances. Because the form of conclusion strongly reflects the agreed level of assurance, the positive form is consequently often used in reasonable assurances, and the negative in limited assurances. In fact, this is suggested in the ISAE 3000, as well. Since it is not a requirement, however, a perfect positive correlation may not always exist (see Manetti & Becatti, 2009). All in all, whatever the form of conclusion is, it still reflects the outcome of the assurance engagement and is therefore an important part of a high-quality assurance report.

Additional commentary in assurance reports

As the Table 6 on the previous page indicates, many types of additional commentary, such as observations about the subject matter of the assurance, possible recommendations on how to improve sustainability reporting based on the assurance, and reflecting on various sustainability reporting principles, such as inclusivity, materiality, and responsiveness to stakeholders, can be included in an assurance report. In fact, the main assurance standards and guidelines clearly support the notion of including additional commentary, especially concerning possible reservations which should always be included if necessary. Furthermore, additional commentary has been utilized in previous studies to assess the quality of assurance reports. It could be argued, though, that the presence of reservations is a sign of lesser assurance quality, as it indicates that the subject matter could not have been fully assured. However, since this study is concerned with the quality of the reports, addressing reservations is considered a positive sign. Previous studies have also often considered these additional aspects equal to other quality indicators, but that seems hardly appropriate, as assurance reports are not required to address reservations if there are none. However, while this has not been indicated previously, there is no reason why a report could not include a statement explaining that the conclusion has been formed without any reservations – to eliminate any doubts the reader may have.

In addition to possible reservations, the ISAE 3000 states that recommendations may also be included in assurance reports. The standard also specifies that if the subject matter consists of multiple aspects, separate conclusions may be provided for each of them – reflecting, for example, a situation where distinct levels of assurance are provided within a single assurance report. The AA1000AS and the GRI assurance guidelines are similar in spirit, but the former also implies that a description of progress since last report could also be included.

The inclusion of recommendations has also been contradicted. Since the aim of assurances is to express an opinion on the reliability of the disclosed sustainability information, the assuror should refrain from simultaneously advising the management (Manetti & Becatti, 2009), as this could jeopardize the independence of the assuror (O'Dwyer, 2011). Despite the mixed views on including recommendations, previous studies have often considered them as a significant indicator of quality. This study, however, adopts a compromise and treats recommendations as only a minor aspect in the overall assessment of conclusion-related indicators. While excluding recommendations altogether would have also been justified, this study chooses not to dismiss them altogether, as they could benefit the assurance practice in general (O'Dwyer, 2011).

Besides reservations and recommendations, previous studies have also assessed the inclusion of reflecting on certain principles in the assurance reports, namely the principles of inclusivity[54], materiality, and responsiveness. These principles, in that very order, govern the issues of how all relevant stakeholders have been engaged in the companies' sustainability reporting, how all relevant sustainability issues have been reported, and how the sustainability disclosures reflect the requirements of key stakeholders. The principles are most heavily rooted in the AA1000AS, but the ISAE 3000 and the GRI assurance guidelines also discuss materiality in a similar spirit. The AA1000AS, in fact, acknowledges this and states that whichever definition of materiality is applied, it needs to be systematic and defensible. While reflecting on these principles in an assurance report could be considered a sign of assurance thoroughness, their role in assessing the report quality is not straightforward. Since these principles are mostly specific to and basically required in the AA1000AS, it seems unjustified to assess them individually as equals to other indicators, as it would lead to heavy bias and suggest the superiority of the AA1000AS,

[54] The principles to which the conclusions should refer according to the AA1000AS have gone through various changes. In the currently applicable version of 2008, inclusivity replaced completeness in the principals. While they do differ from each other, they are treated the same in this context to ensure the continuity of the sub-indicator, as previous studies have naturally referred to them distinctly, depending on the content of the AA1000 principles.

a notion for which there is very little evidence. Even if the AA1000AS did result in higher quality assurance reports, applying considerable weight to an additional conclusion-related aspect seems impractical in this study, as the aim is to provide only an overview of changes and differences in the quality of assurance reports in different regulatory contexts.

Besides the three principles discussed above, the AA1000AS also indicates that the companies' sustainability performance should be addressed in reports of Type II[55] assurance engagements. In addition, assurance reports could include a reflection on the assuror's own performance in the engagement (Gürtürk & Hahn, 2016) to further illustrate the reliability of the assurance. However, since these elements are not very well established, they are not in any way specified in the data gathered in this study but will be considered as additional commentary nonetheless.

Overall, it could be argued that additional commentary is not an indicator of quality, as it is not always necessary to include supplementary information in terms of the conclusion. Therefore, this quality indicator was nearly entirely excluded from this assessment. However, there are multiple reasons for additional commentary, and assurance reports should, perhaps – for clarity and to eliminate any doubts the reader may have – somehow address whether any observations or reservations, for example, emerged during the assurance process. Thus, the inclusion of additional commentary can be considered an aspect of assurance report quality. This is especially justified, as the sustainability assurance system is very young and not as established as financial auditing, and therefore additional clarity should be especially advocated. This might also explain why previous studies have tended to emphasize various types of additional commentary in scoring the quality of assurance reports.

As a final note on the subject, despite the relevance of additional commentary, the conclusion itself seems to be the most crucial factor, and everything added or otherwise related to it are only supporting elements in the overall assessment of conclusion-related quality indicators. To achieve clarity, however, the quality indicator regarding additional commentary was presented at the same main level (indent) as the indicator regarding a clear conclusion in Table 6.

[55] While not discussed in detail in this document, it should be noted that there are two types of assurance engagements under the AA1000AS, namely Type I and Type II engagements. There are multiple differences between these engagements, but, in general, a Type I assurance mainly involves a content analysis of the completeness of sustainability disclosures and their alignment with the GRI Guidelines, and a Type II assurance also examines additional data sets for accuracy, consistency, completeness, and reliability.

2.3.6 Formality-related quality indicators

Formality-related quality indicators consist of the clarity of the heading and the identification of the addressees and the report users, as well as the inclusion of several sections and a formal signature by the assuror (refer to Table 7 below for details). Since these indicators are mainly related to the assurance report only and not in any way to the underlying process, they could be considered the least significant of all quality indicators. However, they are still important, as they are likely to improve the credibility and understandability of an assurance report. The purpose of this subsection is to discuss these formality-related quality indicators in detail.

TABLE 7. FORMALITY-RELATED QUALITY INDICATORS[56]

INDICATOR	ISAE 3000	AA1000	GRI	STUDIES
• Clarity of heading considered	x	-	x	x[57]
- Independence of the assuror indicated	x	-	-	x[58]
• Addressee identified	x	x	x	x[59]
- Stakeholders identified as addressees	-	-	x	x[60]
- Users separately identified	x	x	x	x[61]
• Several sections included	-	-	-	x[62]
• Signature included	x	-	x	x[63]
- Date specified	x	x	x	x[64]
- Location specified	x	x	x	x[65]

[56] Although rather self-explanatory, the column headings are described in Footnote 15 on page 34.

[57] E.g., O'Dwyer & Owen (2007), Perego & Kolk (2012), Janggu et al. (2013), Bollas-Araya et al. (2016), Damen (2016), Gürtürk & Hahn (2016).

[58] E.g., Syrjälä (2017).

[59] E.g., O'Dwyer & Owen (2007), Perego & Kolk (2012), Janggu et al. (2013), Zorio et al. (2013), Bollas-Araya et al. (2016), Damen (2016), Gürtürk & Hahn (2016).

[60] E.g., Perego & Kolk (2012), Damen (2016), Gürtürk & Hahn (2016).

[61] E.g., Janggu et al. (2013).

[62] E.g., Zorio et al. (2013), Damen (2016).

[63] E.g., Damen (2016).

[64] E.g., O'Dwyer & Owen (2007), Perego & Kolk (2012), Bollas-Araya et al. (2016), Damen (2016), Gürtürk & Hahn (2016).

[65] E.g., O'Dwyer & Owen (2007), Perego & Kolk (2012), Bollas-Araya et al. (2016), Damen (2016), Gürtürk & Hahn (2016).

The clarity and form of the report heading

According to the official ISAE 3000 description, an appropriate heading helps immediately identify the nature of the assurance report and distinguish it from reports issued by those who do not need to comply with the same ethical requirements as professional assurors. Also, the clarity of the heading is also mentioned in the GRI assurance guidelines as an important part of a formal assurance report. It should be noted, though, that the indication of independence in the report heading has not been utilized as a measure of quality in previous studies, but it has been discussed in the context of assurance report content analyses. However, since it is specifically mentioned in the ISAE 3000 description and seemingly enforces the independence of the assuror – an important aspect of assurance reports, as the Section 2.3.3 indicated – it is included in this study as an additional aspect of overall assessment of formality-related quality indicators.

The intended audience and report users

The identification of the addressee is discussed in the main assurance standards and guidelines, and it has been utilized in previous studies as an indicator of quality. Some studies (see, e.g., Janggu et al., 2013) have separated the addressee and the users of the report – perhaps due to, for example, the ISAE 3000 stating that there may be other intended users besides the addressee. There is, however, no indication that separately identifying the report users improves the quality of an assurance report, which may explain why the GRI assurance guidelines and most previous studies have considered the addressee and the report users the same. Still, since it is implied in the main assurance standards, this study will examine if the report users are explicitly specified in addition to the identified addressee, although this is not expected to be common.

Previous studies have given relatively much weight to whether the report is addressed to the company stakeholders. This may be due to it possibly indicating less management control over the assurance process, as management control may be evidenced by not addressing the reports to other stakeholders (Owen & O'Dwyer, 2004). However, it could also be a mere consequence of the management being the requesting party and the assuror simply responding accordingly in terms of the report addressee. Therefore, this study considers the inclusion of stakeholders among the addressees an additional aspect in the overall formality-related quality assessment of the assurance reports.

The readability of assurance reports

Dividing the report into several sections has been discussed in a handful of studies assessing the quality of assurance reports. Utilizing several sections as a sign of assurance report quality seems justified, as are clear sections are likely to enhance the readability of the report which may present a lot of distinct information in a relatively small space, as the previous subsections have implied. This, then, could help the report users better understand the contents of assurance reports, which has been stated to be a significant issue in terms of sustainability assurances.

While the main assurance standards and guidelines do not specifically discuss this aspect, it seems that the reporting practices have become somewhat established nonetheless. A quick look at recent assurance reports presented by large multinational companies indicates that the reports have been divided in separately titled sections such as the scope of the assurance, responsibilities of the involved parties, procedures undertaken, and conclusion. It is difficult to argue that such distinct sections with clear titles would not enhance the readability of a document of any kind in most contexts. Therefore, the inclusion of several sections in an assurance report is considered an indicator of report quality in this study. Other elements regarding readability, such as font, could also be studied, but these are considered very minor and subjective details, which likely explains their absence in previous literature, as well.

The formal signature and identification of the responsible assuror

The inclusion of a formal signature with a specified date and location is explicitly suggested in the main assurance standards and guidelines. Furthermore, the report should be signed by the assuror's most senior executive responsible for the assurance engagement. While the inclusion of a formal signature may seem obvious in an official report, its inclusion should not be overlooked, as excluding it from an assurance report could impair the report's credibility. Still, most previous studies have not assessed whether the report is formally signed, but they have often included the identification of the responsible assuror, as well as the specified date and location, as part of the assessment of assurance report quality. This study, on the other hand, will assess the inclusion of a formal signature, as well, while also considering the mere identification of the responsible senior assuror a sign of quality.

3 METHOD AND DATA

3.1 RESEARCH QUESTIONS

As was stated in the introduction, the purpose of this study is to produce knowledge about how non-financial assurance reporting quality is associated with voluntary and mandatory contexts, especially in the case of large companies. Respectively, Finland and France – i.e. 25 very large companies by market value listed in the Helsinki and Paris stock exchanges – act as examples in a comparative assessment. Assurance reports published by these companies are analyzed based on various indicators of quality that have been identified using existing knowledge. The examined period spans from 2010 to 2015, thus totaling a possible maximum of 300 reports to be assessed, although the actual number should be a bit lower. The importance of this research is rooted in the need to gain a better understanding of assurance reporting in distinct regulatory contexts, so that future regulations can be as effective as possible. Consequently, the assessment in this study is carried out by answering the following two research questions:

1. How many of the companies presented an assurance report?
2. Which indicators of quality were present in the companies' assurance reports?

The second research question is substantially more emphasized than the first one in the context of this study and consists, in fact, of several sub-questions. Each sub-question is based on the indicators of quality validated in previous studies (see Tables 3-7 previously in Section 2.3). The sub-questions are divided into five categories and are as follows:

Standard-related quality indicators

- Is either or both main assurance standards referred to in the assurance reports?
- What is the indicated level of assurance? Is the level explained?
- Are additional standards or reporting criteria (e.g., the GRI Guidelines) specified?

Assuror-related quality indicators

- Are one or more credible assurors identified?
- Is the assuror's competence (e.g., multidisciplinary team or experience) described?
- Is the assuror's independence described? Is a relevant standard or code of ethics cited?

Process-related quality indicators

- Is the scope of the assurance stated? What sustainability data is assured?
- Is the form of the original sustainability report indicated?
- Are the responsibilities of involved parties clarified? Have stakeholders participated?
- Are liabilities or limitations addressed?
- Are the procedures undertaken in the assurance process specified?

Conclusion-related quality indicators

- Is the type of conclusion clarified? Is the form of conclusion positive or negative?
- Is additional commentary (e.g., observations or reservations) presented?

Formality-related quality indicators

- Is the report title clearly stated? Does it indicate the independence of the assuror?
- Are the addressees or the report users explicitly identified? Who are they?
- Does the report consist of several sections?
- Is the report formally signed by the assuror? Is the date or the location specified?

Some quality indicators have additional aspects that will also be analyzed, such as the number of reasonable assurances of all indicated assurance levels. These aspects have been intentionally left out of the list above but are presented and discussed in Section 4 among the results.

3.2 RESEARCH METHOD

As was discussed earlier in Section 2.3, assessing the quality of assurance reports is not entirely straightforward, and there is still much we do not understand about the exact importance and relevance of various elements often found in these reports. Therefore, it could be argued that their quality could also be assessed not just by evaluating the reports independently, but also by, for example, interviewing various stakeholders about their views on the subject. The latter option may not, however, be fruitful at this point, as it has been suggested that stakeholders often lack the expertise to properly evaluate the reports (refer to Section 2.2.1 for details). Therefore, document analysis – a systematic procedure for reviewing and evaluating documents to elicit meaning and develop empirical knowledge (see Bowen, 2009) – seems to be our only

relevant option to appropriately study the subject phenomenon. It is noteworthy that, while document analysis is often considered only complementary to other research methods, it can be used as a standalone method for specialized forms of qualitative research – especially, if documents are the only viable and representative source of information (Bowen, 2009).

Document analysis is essentially a form of qualitative content analysis, as its general purpose is indeed to derive meanings and make inferences regarding the examined phenomenon based on the analyzed data (see, e.g., Bengtsson, 2016). Qualitative content analysis is a widely used research technique, which can be applied with different approaches, such as conventional, directed, and summative approaches (Hsieh & Shannon, 2005). This study mostly includes elements from the latter two, as the utilized quality assessment criteria are essentially based on existing knowledge (directed approach) and the analysis involves counting and comparisons followed by the interpretation of the underlying context (summative approach). In addition to the aforementioned three approaches, a qualitative content analysis can also be conducted as a manifest analysis, i.e. focusing strictly on the visible and obvious content, such as words, or as a latent analysis, i.e. finding the underlying meaning of the content (see, e.g., Bengtsson, 2016). The first description seems to fit this study better, as the conducted form of analysis focuses on the visible report elements and text, i.e., in this case, the apparent quality of the report, not necessarily any underlying meanings, e.g., regarding the quality of the assurance engagement.

In general, document analysis consists of three distinct main phases: skimming, i.e. a superficial examination, reading, i.e. a thorough examination, and interpretation (Bowen, 2009). This process – which may also be iterative – also includes elements of thematic analysis, which is a form of pattern recognition within the data (see Fereday & Muir-Cochrane, 2006). In other words, the data is carefully reviewed for pertinent themes regarding the phenomenon, and coding schemes and categorization are altered accordingly. Elements of thematic analysis can be seen in this study, as well, as it somewhat deviates from existing quality assessment methods due to observations made from the data during the early stages of document analysis. In other words, compiling the ultimate set of quality indicators for this study was conducted in the spirit of thematic analysis.

It should be noted that, while there seem to be essentially no other viable methods to use in this study, document analysis possesses many attractive characteristics that would nonetheless support its use even if there were other options. In general, document analysis is especially

applicable to qualitative case studies that focus on a single phenomenon (Stake, 1995; Yin, 1994). Documents are also very suitable for repeated reviews and enable objectively tracking changes and developments of events – especially, when these events cannot be observed or when informants do not remember them anymore (Bowen, 2009). In addition, document analysis is efficient and cost-effective, as – especially public – documents are often easily available (Bowen, 2009). These qualities seem to strongly support the notion of utilizing document analysis as the main research method in this study, as the objective is to examine possible changes in a single phenomenon, and the sample consists of nearly 300 publicly available documents, each with a plethora of individual aspects to be assessed and reviewed.

Despite its strong benefits – especially in the context of this study – document analysis is not without its shortcomings. Depending on the nature of the documents, they may not always be retrievable, and, even if they are, most of them have been originally produced for other than research purposes, which may ultimately make them insufficient in terms of answering the defined research problem (Bowen, 2009). Also, if all the necessary documents cannot be collected, it may result in a form of biased selectivity in terms of the overall data (Yin, 1994). In addition, as was already indicated earlier in this subsection, document analysis may not always be independently sufficient to find the desired answers – other research methods are often needed. Still, in this case, the positives seem to heavily outweigh the negatives, supporting the notion of document analysis being the research method of choice for this study.

Now that the main research method has been discussed in a general manner, it is appropriate to explore how document analysis has been applied in this study particularly. As the study is specifically interested in the quality of assurance reports, the evaluated documents naturally consist solely of assurance reports of non-financial information published by the included companies. The assurance reports are expected to be found on the companies' websites, if such reports exist. If a report cannot be accessed via a company's website or another source specified by the company, but it is indicated that such a report exists, no effort is made to find the report in question. This scenario is extremely unlikely, but, if it occurs, an inaccessible report will be considered to not exist, as its contents cannot be verified. An appropriate notation, if indeed even necessary, will be made in the data. The decision to exclude such documents is based on two reasons. First, in a document analysis, it is necessary to determine the authenticity and credibility of the included documents (see Bowen, 2009), which may be essentially impossible

if that has not been done by the companies already. Second, the additional work needed to hunt down every possible document may turn out to be considerable, especially for a relatively small benefit, as the role of a single document in the overall picture should not be critical.

When the assurance reports have been located and accessed, the data from the reports is tabulated and analyzed so that detailed and valid inferences and comparisons can eventually be made. For the sake of transparency – which is essentially required of a proper document analysis (see Bowen, 2009) – the entire gathered data is accessible at the end of this document. In any case, the quantity of assurance reporting is simply assessed by considering any relevant statement of verification to be an assurance report as defined in this study (for details, refer to Section 2.2.1). If a company presents more than one assurance report per year – which is expected to occur only rarely, if at all – they are considered a single report to avoid distortion of the results. This decision was made due to it being expected that these assurance reports cover different issues with distinct levels of assurance, and thus their other contents can be effectively combined to form a single assurance report. An alternative approach would be to select only one of the presented assurance reports for further assessment. This, however, would likely cause distortions of the results, as these assurance reports are, indeed, expected to be complementary rather than substitutes, and significant information could then be excluded. If a company presented more than one assurance report in a single year, an appropriate notation is included both in the data and the corresponding discussion.

As explained earlier in the introduction, the companies representing Finland and France consist of 25 very large companies by market value listed in the respective stock exchanges of both countries. In essence, this study simply includes the top 25 companies in the CAC40 stock index of the Paris stock exchange, and the entirety of the OMXH25 stock index of the Helsinki stock exchange. It should be noted that the OMXH25 does not technically include only the largest companies, but the most traded instead. The index is, however, the most often cited of the indices in the Helsinki stock exchange, and still includes very large and visible companies which should make it applicable for the purposes of this study. The companies have been selected based on the available component data of the aforementioned indices at the end of 2016. The only exclusion is the Finnish company Valmet, which has been replaced with Kemira. The decision to exclude Valmet is based on it being essentially founded in 2013 – in the middle of the examined period of this study – via the demerger of Metso Corporation which

is also included in this study. Including Valmet, then, would have obviously caused unnecessary absence of data. The decision to include Kemira instead is due to it being the last company to have been excluded from the OMXH25 before the end of 2016 when it was replaced by Metsä Board. Further discussion and descriptive statistics about the included companies is presented in Section 3.3.

The decision to use only very large and visible companies from both countries is mainly due to it resulting in the most straightforward method of obtaining a suitable sample. As the discussion in Section 2.1. indicated, it is expected that these companies are under the most pressure in terms of their sustainability disclosures and reporting practices, as both company size and visibility seem to be one of the most significant determinants of the likeliness of a company to engage in sustainability reporting and thus face the decision whether to externally assure the reported information. Also, most data available regarding assurance reporting considers only the largest companies (see, e.g., the regularly published reports about corporate responsibility by KPMG and PwC). This aspect is, however, mostly only relevant in terms of the companies in the Helsinki stock exchange, as the Grenelle II Act is anyway strongly pushing companies in the Paris stock exchange towards sustainability reporting and assurance.

At this point, it should be noted that the included companies were not screened beforehand in terms of whether they report on their sustainability – let alone what they report – during the examined period. It is expected due to their characteristics that most – if not all – companies likely engage in some form of sustainability reporting. If a company does not, it simply adds to the overall picture of sustainability disclosures in the represented country. While it could be argued that only those companies that report on their sustainability should be included, this approach might have resulted in cherry-picking of companies and thus possible biases. Also, as the examined period covers multiple years, it would have required extensive additional work to ascertain which companies reported throughout – or at least most frequently – during the period.

In any case, as was briefly indicated earlier in Section 2.3, this study applies a different approach to assessing assurance report quality than its predecessors which seem to have mainly utilized two distinct approaches – although both of them are forms of content analyses, as well. The first approach (originally by Perego & Kolk, 2012) is based on scoring the assurance reports based on individual indicators, with each indicator usually producing a score of either 0 or 1 of the total score. The second approach (originally by Zorio et al., 2013), utilizes an index that

applies weights on the quality indicators based on their relevance in terms of overall assurance report quality, and then produces a total score based on the results of each indicator. While both of these contributions are welcomed and appreciated in an otherwise scarce research landscape of assurance quality, there are inherent faults in these methods.

Applying weights on the indicators is very ambitious, even laudable, and probably, in theory, the best way to score the quality of assurance reports. However, since very little is known about the specific importance of each individual quality indicator, the weights are inevitably mostly based on pure speculation. In addition, this method, as utilized previously, includes only a part of known indicators of assurance report quality, and is thus incomplete. This defect could be easily mitigated by increasing the number of indicators to include all known quality indicators, but there would then be no precedence as to how the weights should be applied to this new set of indicators, even if the original weights were accurate. For this approach – which could be called a balanced assurance report scorecard – to properly work, much more information about the importance of each quality indicator is required. This, however, could prove to be impossible due to various users of assurance reports likely having different views on the subject.

The other previously utilized approach, on the other hand, is quite comprehensive. It also makes no attempt to apply accurate weights to the indicators, but it does, however, consider evidently important indicators, such as stating the level of assurance (see, e.g., Manetti & Becatti, 2009), equally important to, for example, whether the report specifies the location of the assuror. This seems hardly practical, or even appropriate, and is likely to result in misleading total quality scores for the assessed assurance reports.

To avoid the aforementioned defects in previous approaches, this study utilizes a method based on indicator categories, so that different aspects of quality can be holistically compared between the assessed assurance reports. To clarify, the quality indicators are not assigned any specific weights and are therefore not precisely quantified. In other words, only the presence of an indicator is assessed. Additionally, to tackle the problem of considering all indicators equal, some indicators consist of additional aspects, i.e. sub-indicators, which are also assessed as part of the overall assessment. For example, clearly stating the form of conclusion of the assurance engagement is considered a main indicator of quality within its category, but whether the conclusion discusses the aspect of materiality, is only considered to be supporting information instead of a main indicator in the overall assessment.

While there is no precedent, it seems logical that assessing the quality of assurance reports based on distinct indicator categories – with some indicators consisting of both main and supporting aspects – eliminates the problem of finding appropriate balance between individual indicators and enables the utilization of all known quality indicators in an appropriate and effective manner without relying on speculation on their relative importance. The assessment method based on categories is also supported by the fact that all quality indicators can be divided naturally into an appropriate set of five distinct categories which were specified previously both in Sections 2.3.1 and 3.1.

Even though the manner in which the research method is applied in this study seems well-argued and likely capable of providing original scientific contributions with relevant and credible answers to the research questions, it still possesses certain shortcomings. Most importantly, the applied method based on unspecified weights of both indicator categories as well as individual indicators does not allow for accurately stating and comparing the overall level of quality between the two included countries. It is unfortunate that there simply seems to be no credible method of doing that at the moment, as more information about the importance of each quality indicator is needed, as was indicated earlier. While it should be remembered that the purpose of this study is not to be as quantitatively accurate as possible, but rather offer broader indications about the subject phenomenon, it still does not change the fact that the applied method is likely to not provide an exhaustively accurate answer to the research question.

In addition, the included data set is relatively large – in fact, likely the largest in a study representing this specific field to date – which means that the applied method is bound to lack a certain level of analytical depth. While the applied method is still very rigorous, it does omit certain elements that could be further studied, such as the types of procedures specified in the assurance reports. Also, the study does not include a thorough analysis of the used wordings, with the exception of certain quality indicators, as was previously discussed in Section 2.3. Therefore, there is a chance that some interesting details are ultimately ignored in the study, although they would likely only have a very marginal effect on the overall results.

As a final note about the shortcomings of the applied method, regarding the first research question, it should be stated that the number of included companies may necessarily not be appropriate to properly answer a quantity-related question. However, it should be remembered that this study focuses on large companies only, which partially addresses this issue, as the

number of included companies should give appropriate indications about the population they represent. Still, an even higher number of companies would obviously be more desired, but since the main focus of this study is the aspect of assurance report quality, not quantity, the included number of companies was ultimately limited to a total of 25 per country.

While one could argue that the quantity of assurance reports could have been disregarded altogether, it was still considered a relevant subject to explore for three reasons. First, the quantity of assurance reports regarding these specific companies was not known beforehand, thus providing new and useful knowledge. Second, it is likely to illustrate the possible effects of the Grenelle II Act in France, as the regulation in question is mostly concerned with the presence, not the contents, of assurance reports. Third, and finally, it adds to the overall context of the included companies, and thus helps put the rest of the findings into proper perspective.

All in all, this study is likely to provide proper indications about the subject phenomenon, despite the identified shortcomings, due to the thoroughness of the analysis. The applied method also paints a tangible picture about how the countries fared in each area of quality compared to the other country. This data may, in fact, be even more useful than a total sum of guessed estimates of quality. Moreover, the strength of the applied method lies in the fact that even when knowledge about the importance of each individual indicator improves, the results of this study are still likely to apply, as the assessment was based on argued discretion rather than arbitrary values which are more than likely to change as knowledge about them improves.

3.3 DESCRIPTIVE STATISTICS OF THE EXAMINED COMPANIES

This subsection presents descriptive statistics of the examined companies to further illustrate the context of this study. The gathered data is presented with separate tables for companies representing each country (Tables 8 and 9, respectively) on the next two pages. The data has been selected so that it creates a concise yet versatile picture of each company. Specifically, the data consists of each company's market capitalization (MCAP), weight in its respective stock index, number of employees, reach of operations, location of headquarters (HQ), and industry. While these variables were considered the most suitable for the purposes of this subsection, other approaches or similar combinations of variables would have also likely sufficed.

TABLE 8. OVERVIEW OF THE EXAMINED OMXH25 COMPANIES

Company	MCAP (Bn€)[66]	Weight[67]	Employees[68]	Operations[69]	HQ[70]	Industry[71]
Amer Sports	2,90	2,28 %	8 600	Global	Finland	Personal & Household Goods
Cargotec	2,56	1,43 %	11 200	Global	Finland	Industrial Goods & Services
Elisa	6,05	3,86 %	4 700	Local	Finland	Telecommunications
Fortum	15,82	6,07 %	8 100	Global	Finland	Utilities
Huhtamäki	3,90	2,54 %	17 100	Global	Finland	Industrial Goods & Services
Kemira	1,69	N/A[72]	4 800	Global	Finland	Chemicals
Kesko	3,30	2,49 %	22 500	Europe	Finland	Retail
KONE	18,36	9,00 %	52 100	Global	Finland	Industrial Goods & Services
Konecranes	2,82	1,98 %	11 000	Global	Finland	Industrial Goods & Services
Metso	3,94	1,10 %	1 2000	Global	Finland	Industrial Goods & Services
Metsä Board	2,59	2,40 %	2 500	Global	Finland	Basic Resources
Neste	14,70	5,84 %	5 000	Global	Finland	Oil & Gas
Nokia	26,34	12,14 %	102 800	Global	Finland	Technology
Nokian Tyres	5,10	3,91 %	4 400	Global	Finland	Automobiles & Parts
Nordea Bank	35,80	3,35 %	31 600	Europe	Sweden	Banks
Orion	2,81	2,13 %	3 400	Global	Finland	Health Care
Outokumpu	2,72	1,65 %	10 600	Global	Finland	Basic Resources
Outotec	1,42	0,74 %	4 200	Global	Finland	Industrial Goods & Services
Sampo	24,96	9,75 %	6 800	Local	Finland	Insurance
Stora Enso	9,44	6,38 %	25 000	Global	Finland	Basic Resources
Telia Company	17,10	0,79 %	26 200	Global	Sweden	Telecommunications
Tieto	2,20	1,49 %	13 100	Global	Finland	Technology
UPM-Kymmene	15,77	10,13 %	19 300	Global	Finland	Basic Resources
Wärtsilä	10,89	6,16 %	18 300	Global	Finland	Industrial Goods & Services
YIT	1,47	0,62 %	5 800	Europe	Finland	Construction & Materials

[66] The market capitalizations have been obtained from the official Nasdaq OMX Nordic website (Mar 18, 2018).

[67] The weights in the OMXH25 index are presented as per the official component listings of Mar 1, 2018. These weights have been obtained from the official Nasdaq OMX Nordic website (Mar 18, 2018).

[68] The numbers of employees have been obtained from the websites of each individual company and, if needed, rounded to the closest hundred. The numbers can be based on any year between 2015 and 2018.

[69] The regions where companies operate are divided in three categories: local, Europe, and global. "Local" indicates operations almost entirely within a single country. "Europe" includes all European countries as well as Russia in its entirety. "Global" indicates worldwide operations on at least two different continents.

[70] HQ stands for headquarters. Only the country has been specified, as further details were considered unnecessary.

[71] The industry has been classified as per the Industrial Classification Benchmark (ICB) supersector level.

[72] Due to Kemira – not a component of the OMXH25 index since mid-2006 – replacing Valmet for this study, it naturally has no weight in the OMXH25. However, Kemira's last index weight before exclusion was 1,04 %.

TABLE 9. OVERVIEW OF THE EXAMINED CAC40 COMPANIES

Company	MCAP (Bn€)[73]	Weight[74]	Employees[75]	Operations[76]	HQ[77]	Industry[78]
Air Liquide	43,56	3,78 %	68 000	Global	France	Chemicals
Airbus (EADS)	74,36	4,85 %	133 800	Global	The Netherlands	Industrial Goods & Services
Arcelor Mittal	27,23	1,54 %	198 500	Global	Luxembourg	Basic Resources
AXA	55,28	3,81 %	165 000	Global	France	Insurance
BNP Paribas	77,99	6,06 %	189 000	Global	France	Banks
Carrefour	13,13	0,81 %	384 200	Global	France	Retail
Danone	45,13	3,73 %	99 800	Global	France	Food & Beverage
Engie (GDF Suez)	32,97	1,99 %	153 100	Global	France	Utilities
Essilor	24,43	2,02 %	64 000	Global	France	Health Care
Kering (PPR)	48,23	2,54 %	35 900	Global	France	Retail
L'Oreal	100,81	3,97 %	89 100	Global	France	Personal & Household Goods
LafargeHolcim	27,48	1,80 %	82 000	Global	Switzerland	Construction & Materials
LVMH	125,48	5,93 %	120 000	Global	France	Personal & Household Goods
Michelin	22,82	1,99 %	112 800	Global	France	Automobiles & Parts
Orange	37,33	2,44 %	155 200	Global	France	Telecommunications
Pernod Ricard	35,41	2,50 %	18 200	Global	France	Food & Beverage
Publicis	13,35	1,04 %	80 000	Global	France	Media
Saint-Gobain	25,46	2,14 %	185 400	Global	France	Construction & Materials
Sanofi	82,98	6,49 %	110 000	Global	France	Health Care
Schneider Electric	41,57	3,34 %	144 000	Global	France	Industrial Goods & Services
Société Générale	36,51	2,87 %	146 000	Global	France	Banks
Total	125,83	9,79 %	102 200	Global	France	Oil & Gas
Unibail-Rodamco	19,13	1,67 %	1 500	Europe	France	Real Estate
Vinci	48,59	3,58 %	183 500	Global	France	Construction & Materials
Vivendi	28,15	1,80 %	20 300	Global	France	Media

[73] The market capitalizations have been obtained from the official Euronext website (Mar 18, 2018).

[74] The weights in the CAC40 index are presented as per the official component listings of Mar 1, 2018. These weights have been obtained from the official Euronext website (Mar 18, 2018). However, the individual companies have been selected based on their weights in the beginning of 2013, which was considered a better point of time due to the examined period of this study. The historical weights were retrieved from www.sharptrader.com.

[75] The numbers of employees have been obtained from the websites of each individual company and, if needed, rounded to the closest hundred. The numbers can be based on any year between 2015 and 2018.

[76] The regions where companies operate are divided in three categories: local, Europe, and global. "Local" indicates operations almost entirely within a single country. "Europe" includes all European countries as well as Russia in its entirety. "Global" indicates worldwide operations on at least two different continents.

[77] HQ stands for headquarters. Only the country has been specified, as further details were considered unnecessary.

[78] The industry has been classified as per the Industrial Classification Benchmark (ICB) supersector level.

The examined companies are mostly large multinationals with global operations and domestic headquarters, overall representing all three main sectors of the economy. Finnish companies tend to emphasize the primary and secondary sectors more heavily than French companies, although most of them operate simultaneously in the services sector, as well. While roughly half of the companies from Finland operate in the industrial goods and basic resources industries, French companies are more evenly spread between various industries, such as construction, retail, household goods, banks, and media. Despite the different emphasis on industries, the only ones represented in only one of the examined countries are the food and beverage and the media industries, as they are present only among French companies.

The average market capitalization of companies representing Finland is nearly €10 billion, while the number in France is almost €50 billion. The smallest company by MCAP in Finland is the industrial technology company Outotec (€1.42 billion), and the largest Nordea Bank (€35.8 billion). In France, the respective companies are the retailer Carrefour (€13.1 billion), and the oil giant Total (€125.8 billion). The average difference in company size between the two countries is also evident from the number of employees, as companies representing France employ around 120 000 people on average compared to only a bit over 17 000 in Finland. Interestingly, the smallest employer is the French real estate giant Unibail-Rodamco with only 1 500 employees, as the respective company in Finland, the paper and pulp multinational Metsä Board, employs around 2 500 employees. The largest employer overall, by far, is Carrefour with nearly 400 000 employees. The largest employer representing Finland is Nokia with slightly over 100 000 people employed. On average, the size of the companies seems to reflect upon their respective index weights, but the correlation is only somewhat positive.

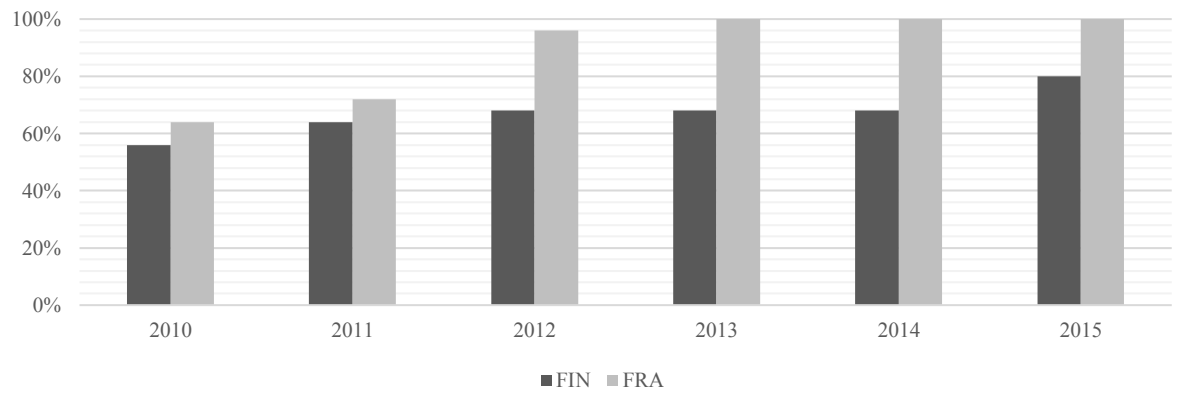
As was discussed in Section 2, multiple factors, such as company size, industry, visibility, and scale of operations, as well as the greater legal and cultural contexts may determine the presence and quality of sustainability disclosures. Overall, the companies representing both Finland and France seem quite evenly matched in terms of these factors, and thus an appropriate comparison should be possible. Even though the companies in France are larger and slightly more global than in Finland, the latter are nevertheless relatively large in their regional context and operate in industries with notable environmental and social concerns, which may also significantly increase the likeliness of sustainability assurances. Therefore, the differences in the company sizes are very unlikely to affect the results, which are presented in the next section.

4 RESULTS

4.1 THE QUANTITY OF ASSURANCE REPORTING

The quantity of assurance reports was assessed by considering any kind of a statement of verification by an independent third party presented as a part of the examined companies' annual non-financial reporting an assurance report. The amounts of and the changes in the quantity of assurance reports both in Finland and France during the examined period are illustrated in Graph 1 below. Appendix A at the end of this document presents the complete tabulated data about which companies presented assurance reports in each examined year.

GRAPH 1. THE QUANTITY OF ASSURANCE REPORTS



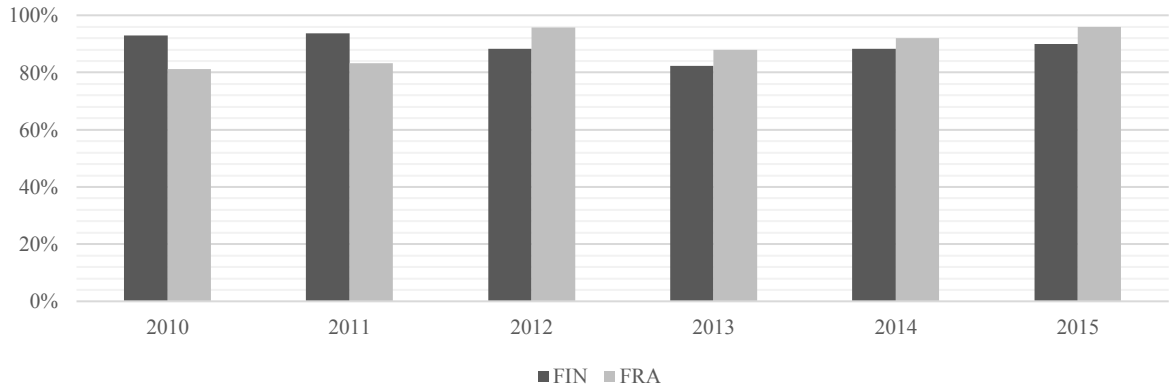
In Finland, the amount of assurance reports increased greatly, from 56 % (n = 14) in 2010 to 80 % (n = 20) in 2015. In France, the increase was even more substantial than in Finland. After the Grenelle II Act became effective in 2012 in France, essentially all companies included in this study presented an assurance report every year, whereas in 2010 the amount was only 64 % (n = 16) of the companies. In total, 101 assurance reports were presented in Finland, and 133 in France, thus resulting in average annual rates of 67 % (n ≈ 17) and 89 % (n ≈ 22), respectively. After the Grenelle II Act, the rates were 71 % (n ≈ 18) and 99 % (n ≈ 25), correspondingly. Only four companies did not present an assurance report during any of the examined years: Sampo (Insurance), Orion (Health Care), Amer Sports (Personal & Household Goods), and YIT (Construction & Materials), all representing Finland.

4.2 STANDARD-RELATED QUALITY INDICATORS[79]

The main assurance standards

As discussed in Section 2.3, the two main sustainability assurance standards are the ISAE 3000 and the AA1000AS. The amount of assurance reports referring to either of them is presented in Graph 2 below. Appendix B at the end of this document presents the entire company-specific data regarding the main assurance standards.

GRAPH 2. EITHER ISAE 3000 OR AA1000AS AS THE MAIN ASSURANCE STANDARD

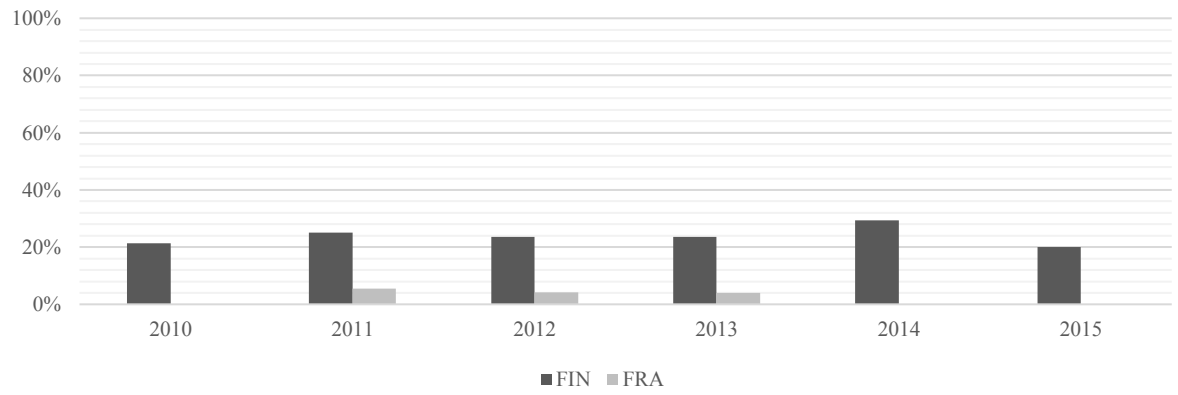


As we notice, the amount of companies referring to either of the assurance standards is high in both countries throughout the period. It is noteworthy, however, that before the Grenelle II Act was effective, the amount in Finland was over 10 percentage points higher on average than in France. Since then, the amount has been either as high or a bit higher in France than in Finland. In total, 76 % (n = 77) of the assurance reports presented in Finland referred to the ISAE 3000 standard, and 37 % (n = 37) to the AA1000AS. In France, the respective amounts were 89 % (n = 119) and 3 % (n = 4). While there was relatively little annual variance in these amounts, it should be noted that, in France, the ISAE 3000 increased its prevalence from 75 % (12) in 2010 to 96 % (24) in 2015, whereas the AA1000AS was eventually entirely absent in 2014 and 2015.

[79] The percentages in all graphs and tables in this section have been calculated by using the annual numbers of presented assurance reports per country as the corresponding denominators, unless noted otherwise. For the exact denominator values for each year, refer to Appendix A.

In addition to examining the presence of either of the main assurance standards, the frequency of referring to both of those standards in a single assurance report was assessed. Interestingly, as seen from Graph 3 below, in Finland, it was relatively common of assurance reports to refer to both ISAE 3000 and AA1000AS. In the studied period, about one out of four reports on average in Finland referred to both standards, whereas only a single report in France (presented by Arcelor Mittal) did the same each year between 2011-2013.

GRAPH 3. BOTH ISAE 3000 AND AA1000AS AS THE MAIN ASSURANCE STANDARDS

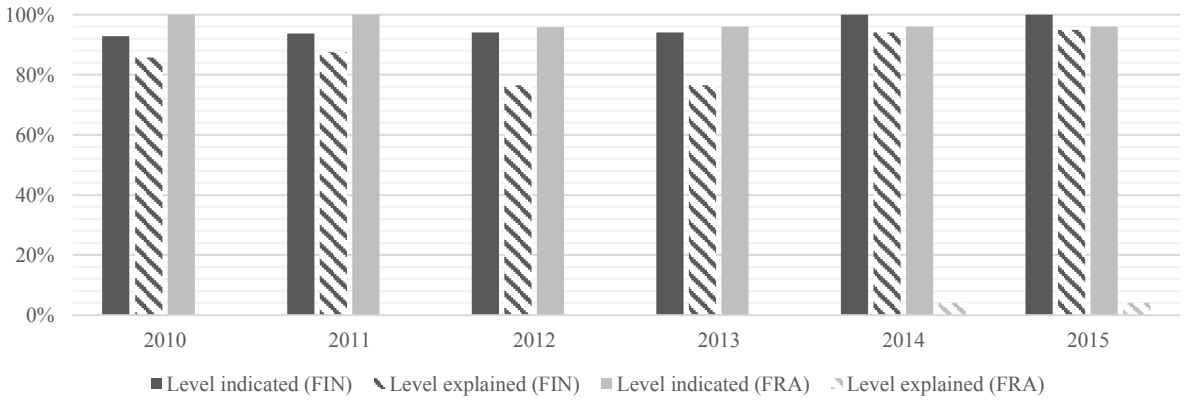


As a final note about the main assurance standards, it should be stated that if the assurance reports that referred to the Swedish local assurance standard RevR 6 as their main standard instead of the ISAE 3000 or the AA1000AS were included, the amount of reports referring to either of these main assurance standards would be a full 100 % throughout the examined period in Finland. The inclusion of these reports could be justified, as RevR 6 is heavily based on the ISAE 3000. However, as the Section 2.3.2 indicated, this study focuses on the internationally accepted forms of the original standards to maintain comparability, which is also why the observations of the RevR 6 are excluded from the graph. In addition, there is no barrier for these assurance reports to simultaneously refer to both the ISAE 3000 and the RevR 6, if there is reason to do so. Therefore, referring to only a local assurance standard instead of an international one can be considered a lesser indicator of quality, as it impairs the comparability of the assurance to other assurances, unless the local standard is explicitly mentioned to match a specific international standard. Unsurprisingly, this local assurance standard was present in the assurance reports of companies headquartered in Sweden rather than in Finland.

The level of assurance

In both countries, it was extremely common to indicate the level of assurance in assurance reports. Each year the amount was well over 90 % in both Finland and France, even reaching a full 100 % in some years in both countries, as seen from Graph 4 below. The graph also presents the amounts of reports that further explained the level of assurance. The complete data about which companies' reports indicated and explained the level of assurance can be found in Appendices C and D, respectively.

GRAPH 4. THE LEVEL OF ASSURANCE INDICATED AND EXPLAINED



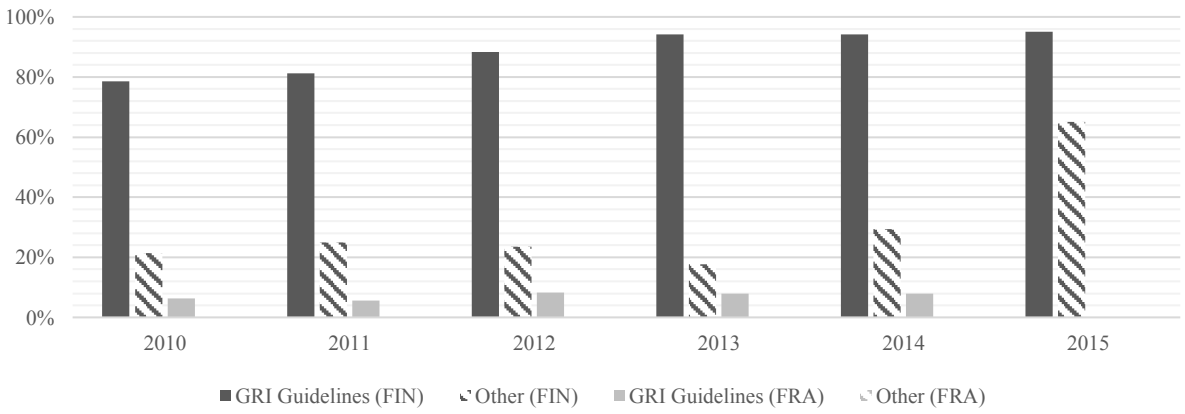
The indicated level of assurance was mostly "limited" instead of "reasonable", although, in France, it was relatively common to present hybrid assurances – i.e. providing a limited and a reasonable assurance for distinct parts of the assured data in a single report – or two separate assurance reports with distinct levels of assurance. In total, 26 reasonable assurances were presented in France, compared to only one in Finland. However, the reasonable assurances were mostly for small parts of the assured data, namely specific environmental data. Only a single company in France – Essilor in 2011 – presented a complete reasonable assurance report, and even that report covered only environmental and social sustainability data.

The indicated level of assurance was not always further explained. In Finland, the average rate of reports that explained – often thoroughly – the level of assurance was 86 % (n = 87) with slight annual variance. In France, however, the difference compared to Finland was rather enormous, as only two reports overall further explained the indicated level of assurance.

Additional standards and criteria

In France, it was very uncommon to refer to the GRI Guidelines, as indicated in Graph 5 below, with only a total of eight assurance reports overall referring to the GRI Guidelines between 2010-2014, and none in 2015. However, in Finland, it was increasingly popular, with around 90 % (n = 15) of the reports on average annually referring to the GRI Guidelines as assurance reporting criteria during the examined period. The complete set of data about references to the GRI Guidelines can be found in Appendix E.

GRAPH 5. ADDITIONAL STANDARDS OR CRITERIA SPECIFIED[80]



The graph above also illustrates the total amounts of other additional standards and criteria besides the GRI Guidelines specified in the assurance reports. In France, none of the reports had any additional standards specified in their assurance reports, whereas roughly 25 % (n ≈ 5) of the reports on average annually in Finland had at least one additional standard specified between 2010-2014. In 2015, the amount spiked up to 65 % (n = 13). For the complete company-specific data about the cited additional standards and criteria, refer to Appendix F.

The only additional standards directly related to the assured data were the GHG Protocol and the ISO 14000 series standards, namely the ISO 14001 (environmental management) and the

[80] While it has been, at times, discussed in previous studies, this study considers it rather insignificant which version of the GRI Guidelines was cited as reporting criteria in assurance reports, as it adds little to no value to the quality of the assurance report itself. Therefore, that data has been left out from the presentation of the results. However, for those who are interested, this data is still presented in the Appendix F, as it was catalogued for possible use while gathering the data about additional assurance standards and criteria.

ISO 14064-3 (greenhouse gases). In fact, the GHG Protocol and either of the ISO standards, if present, were often specified together in the same report. During the examined period, the frequency of these observations declined, however, as Table 10 below illustrates. The standard that caused the notable increase in 2015 in Finland was the ISQC 1 which was cited in over a half of the assurance reports as a standard of general quality control for the assurance process. The local Swedish assurance standard called RevR 6 – which was also mentioned earlier in this section – is also included in the table below, as it can be considered a significant additional assurance standard despite its lack of comparability to assurances conducted in France, for example. The table only includes data from Finland, as assurance reports in France had no additional quality standards specified during the entire examined period.

TABLE 10. THE ADDITIONAL STANDARDS SPECIFIED (EXCL. THE GRI GUIDELINES)

Additional standards	2010	2011	2012	2013	2014	2015
GHG Protocol	**14 % (2)**	**19 % (3)**	**12 % (2)**	6 % (1)	**18 % (3)**	10 % (2)
ISO 14000 Series	7 % (1)	6 % (1)	6 % (1)	6 % (1)	6 % (1)	0 % (0)
ISQC 1	0 % (0)	0 % (0)	0 % (0)	0 % (0)	0 % (0)	**55 % (11)**
RevR 6	7 % (1)	6 % (1)	**12 % (2)**	**12 % (2)**	12 % (2)	10 % (2)
None	79 % (11)	75 % (12)	76 % (13)	82 % (14)	71 % (12)	35 % (7)

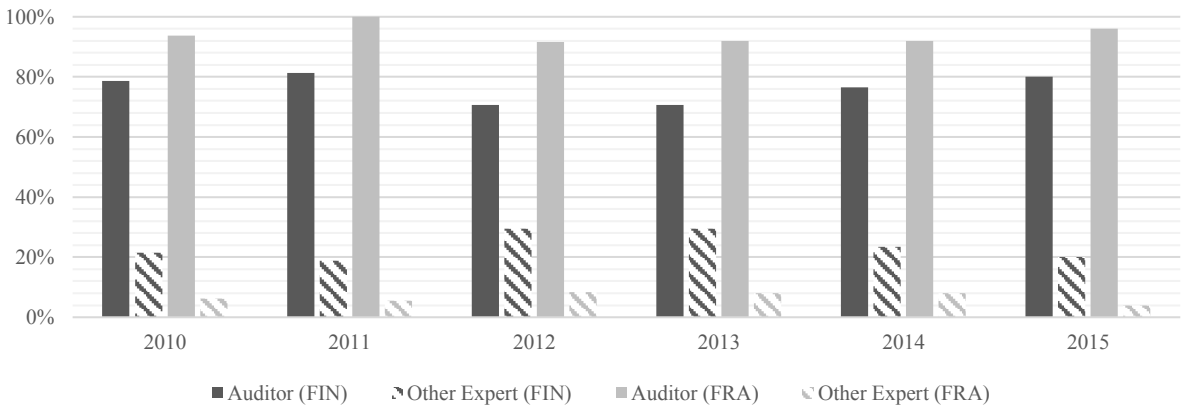
It is also noteworthy that many assurance reports in both countries referred to company-specific or entirely unspecified quality control protocols that the assurors have put in place regarding the assurance engagement. However, as these protocols were indeed very poorly explained and incomparable across multiple contexts, they were excluded from this assessment. Assurance reports often also referred to the assured companies' internal guidelines. These were excluded from this study, as well, as such guidelines are company-specific and thus not comparable between all examined companies. Industry-specific standards, which were present only very rarely, were treated similarly. In addition, general standards of the accounting profession were excluded as it was usually unclear how these standards specifically related to the actual assurance engagements. For a discussion about the most relevant additional assurance standards and criteria, refer to the previously presented Section 2.3.2, if necessary.

4.3 ASSUROR-RELATED QUALITY INDICATORS[81]

The assurance providers

All assurance reports in both countries were assured by credible auditors or other experts, such as sustainability or certification experts. The auditors – which consisted solely of the Big Four companies – were by far the more popular of the two assuror types in both countries. In Finland, other experts assured 24 % (n = 4) of the reports on average each year, whereas this was the case with only a handful of reports in France. The types of assurors per year are illustrated in Graph 6 below. The complete data about the assurors can be found in Appendix G.

GRAPH 6. THE TYPES OF ASSURORS PER YEAR



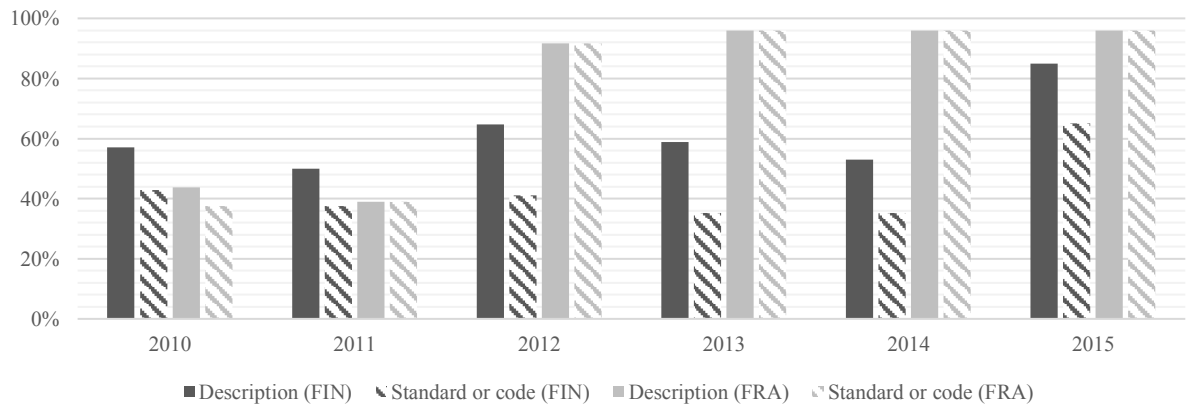
As the graph implies, the companies, at times, used multiple assurors per year, a phenomenon which was briefly discussed earlier in Sections 2.2.4 and 2.3.3. In France, between 2010-2011 half of the companies utilized multiple assurors to assure their sustainability data – whether by joint auditing or separate engagements for distinct parts of sustainability data. This amount steeply declined, however, as between 2014-2015 only four assurances were provided by more than one assuror. Meanwhile, in Finland, only one company during the period had two assurors provide a joint assurance for their sustainability data. This occurred in 2010.

[81] The percentages in all graphs and tables in this section have been calculated by using the annual numbers of presented assurance reports per country as the corresponding denominators, unless noted otherwise. For the exact denominator values for each year, refer to Appendix A.

The independence of the assuror

In both 2010 and 2011, the relative amount of reports describing the assuror's independence was higher in Finland than in France, with an average rate of 53 % (n = 8) compared to 41 % (n = 7), respectively. After the Grenelle II Act became effective in 2012, the roles were completely reversed. In fact, between 2012-2015, about 95 % (n ≈ 24) of the reports on average annually in France described the assuror's independence. Meanwhile, reports in Finland lagged a bit with a respective amount of around 66 % (n ≈ 12). It is noteworthy, that the amount in Finland spiked up to 80 % (n = 16) in 2015, with an increase of 21 percentage points (6 reports) from 2014, even though it was still no match for the respective amount in France, which was 96 % (n = 24) at the time. Graph 7 below further illustrates these amounts. Appendix H, in turn, includes the complete company-specific information.

GRAPH 7. THE ASSUROR'S INDEPENDENCE DESCRIBED



The graph above also indicates the annual amounts of relevant standards or codes of ethics which were used to further explain and justify the assuror's independence. As the graph demonstrates, it was common to include a reference to either a general or specific standard or code related to the assuror's independence requirements. In France, it seems, this was an even more common occurrence than in Finland. In fact, almost all reports that described the assuror's independence in France also referred to an independence standard or code, whereas similar references were present in only roughly three out of four reports in Finland. Detailed data about the used standards and codes can be found in Appendix I.

However, the previous graph presents only one side of this symbolic coin that is the description of the assuror's independence. The other side is presented below in Table 11 which details the cited independence standards and codes in both countries throughout the examined period.

TABLE 11. THE INDEPENDENCE STANDARDS OR CODES OF ETHICS CITED

Standard or code (FIN)	2010	2011	2012	2013	2014	2015
IESBA / IFAC	14 % (2)	13 % (2)	12 % (2)	**24 % (4)**	**29 % (5)**	**55 % (11)**
General / Professional	7 % (1)	0 % (0)	6 % (1)	6 % (1)	0 % (0)	10 % (2)
Company-specific	**21 % (3)**	**25 % (4)**	**24 % (4)**	6 % (1)	6 % (1)	0 % (0)
None	57 % (8)	63 % (10)	59 % (10)	65 % (11)	65 % (11)	35 % (7)

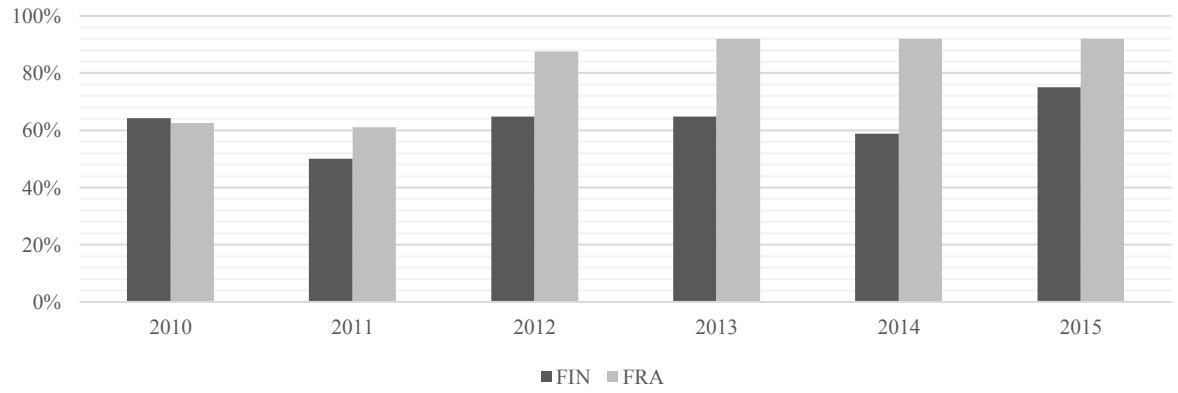
Standard or code (FRA)	2010	2011	2012	2013	2014	2015
IESBA / IFAC	0 % (0)	11 % (2)	4 % (1)	4 % (1)	0 % (0)	4 % (1)
General / Professional	**38 % (6)**	**28 % (5)**	**83 % (20)**	**88 % (22)**	**92 % (23)**	**92 % (23)**
Company-specific	0 % (0)	0 % (0)	4 % (1)	4 % (1)	4 % (1)	0 % (0)
None	63 % (10)	61 % (11)	8 % (2)	4 % (1)	4 % (1)	4 % (1)

As the table indicates, most reports in France between 2012-2015 referred to a general standard, such as a professional code for the assuror's profession or a national accounting standard. These reports did not clarify that the cited standards were equivalent to specific independence codes, such as the IESBA Code of Ethics, which is why they may not be considered similarly credible. In 2010 and 2011, the reports in France mostly referred to no code whatsoever. This was also the case in Finland for most of the examined period, although most reports in 2015 referred to either the IESBA or the IFAC Code of Ethics. In fact, overall, it was more common in Finland to refer to these international codes than in France. It should be noted that the reports that mainly referred to the assuror's own independence policies are included in the topmost category in the table above, if these policies were explicitly stated to comply or exceed the international ethics codes. Otherwise, they are included in their own category. Also, if a report referred to multiple codes, the one with the highest international comparability was only included. The IESBA and IFAC ethics codes were considered the highest due to their international status, unspecified professional and national codes the second-highest, and company-specific policies the lowest.

The competence of the assuror

The presence of a description of the assuror's competence followed a similar – although not an exact – pattern to the description of the assuror's independence. This is clearly visible when comparing Graph 8 below and Graph 7 on page 75. For specific details, refer to Appendix J.

GRAPH 8. THE ASSUROR'S COMPETENCE DESCRIBED



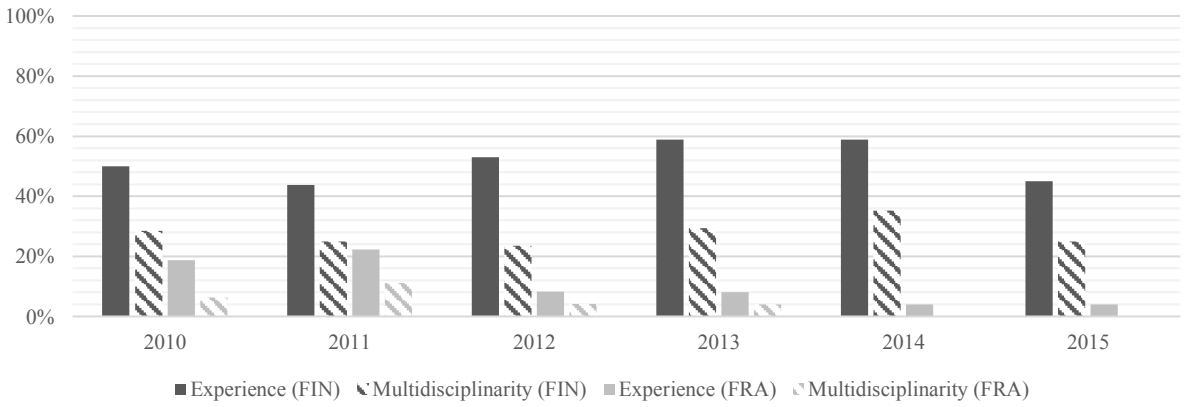
As the table above indicates, between 2010-2011, roughly 57 % (n ≈ 9) of the reports each year on average in Finland somehow described the assuror's competence, while the respective amount was 62 % (n ≈ 11) in France. The difference between the countries became clearer in the following years, as between 2012-2015 the annual average rate in France had increased to 91 % (n ≈ 23), whereas the respective rate in Finland demonstrated only a slight average increase at 66 % (n ≈ 12).

A few notes about the included observations should be made to enable a deeper understanding of the results in the graph above. Some reports specifically stated that the cited assurance standard required the assuring party to have the professional competence needed to understand and review the information to be assured. These kinds of descriptions were considered sufficient to indicate the assuror's competence. There were also reports that specifically described the cited assurance standard to require compliance with professional standards as well as planning and performing the assurance engagement so that the agreed level of assurance can be obtained. These kinds of descriptions were not considered an indication of the assuror's competence due to them lacking a direct statement about the subject – even if the cited assurance standard would

impose requirements about the assuror's competence. Also, in France, it was customary to include a statement indicating that the assuror team was assisted by sustainability experts. While ambiguous, this was still considered a description of the assuror's competence, as it is directly related to the subject and indicates a higher capability to sufficiently understand the complex subject matter compared to a situation where no expert assistance is utilized.

To gain a better understanding about the descriptions of the assurors' competencies, Graph 9 below illustrates the most relevant aspects of the assuror's competence, namely previous experience and multidisciplinarity. As the graph clearly demonstrates, the descriptions of the assurors' competencies were often much more thorough in Finland than in France.

GRAPH 9. THE ASSUROR'S EXPERIENCE AND MULTIDISCIPLINARITY SPECIFIED



The assuror's previous relevant experience was indicated in an average of 51 % (n ≈ 9) of the reports in Finland each year, whereas the respective amount in France was only 10 % (n ≈ 2). Furthermore, most of the reports that indicated the assuror's previous experience in France were presented between 2010-2011. Indeed, while relatively uncommon throughout the period, the trend seemed to be further declining, while the amounts in Finland remained rather stable overall. Indications of the assuror's multidisciplinarity were less common than those of the assuror's previous experience in both countries, but the ratio remained roughly the same. Each year, averagely 28 % (n ≈ 5) of the reports in Finland indicated the assuror's multidisciplinarity, whereas the respective annual amount in France was a mere 4 % (n ≈ 1). For details about the assuror's experience and multidisciplinarity, refer to Appendices K and L, if necessary.

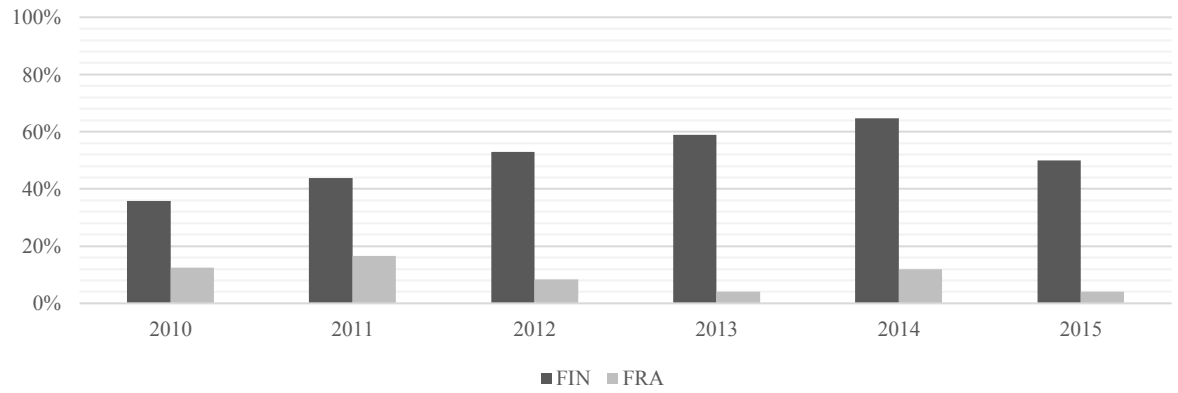
4.4 PROCESS-RELATED QUALITY INDICATORS[82]

The scope of the assurance and the assured data types

The scope of the assurance was described in all reports in both countries during the period, and therefore these results are not illustrated by a separate graph or table as most other results. The assured data types that were indicated in the assurance reports, however, are further discussed.

In Finland, it was fairly customary to assure all or most of the companies' sustainability data. This amount increased from a relatively high 36 % (n = 5) in 2010 to 65 % (n = 11) in 2014, although it fell back a bit to 50 % (n = 10) in 2015. Meanwhile, the respective amount in France was rather low, reaching only a high point of 17 % (n = 3) in 2011 and joint low points in 2013 and 2015, when only a single report specified the assurance to cover all or most of the reported sustainability data. For more details, refer to Graph 10 below, as well as Appendix M.

GRAPH 10. ALL OR MOST SUSTAINABILITY DATA ASSURED[83]



[82] The percentages in all graphs and tables in this section have been calculated by using the annual numbers of presented assurance reports per country as the corresponding denominators, unless noted otherwise. For the exact denominator values for each year, refer to Appendix A.

[83] If an assurance report only specified exact information, such as environmental or social data, to have been assured, this is in all cases considered a case of specified data assured, even though technically it is possible that the original sustainability report only covered these aspects, and therefore the assurance report would have indeed covered all data presented in the original sustainability report. This decision was made to maintain an appropriate scope for the study, as the work needed – i.e. assessing also the contents of the original sustainability reports and the correspondence of the reported information to the assured information – would have been entirely too excessive, especially for a very small benefit in terms of maintaining exact accuracy in presenting the results.

Table 12 on the next page presents the assured sustainability data by type in both examined countries. The table excludes the reports that indicated the assurance of all or most of the sustainability data, as it was often unclear what these data types were without cross-referencing the assurance report with the original sustainability report. The purpose of the table, then, is to simply demonstrate the types of assured data that were specifically mentioned.

In the table, "Selected data" includes data that was simply referred to as selected data but not in any way further specified in the assurance reports. The rest of the data types in the table (i.e. economic, social, environmental, and HR-related data) were all specifically mentioned to be among the assured data types in the assurance reports.

The assurance of unspecified, selected data was indicated in a total of four assurance reports in France between 2010-2012 and in none between 2013-2015. In Finland, on the other hand, the only two assurance reports indicating the same were presented in 2015. Regarding economic data, in Finland, three out of ten reports on average specified economic data as part of the assured data, although the trend was slightly declining. In France, none of the assurance reports specifically mentioned economic data. Conversely, only a few reports in Finland specified HR-related data, whereas, in France, it was specified in roughly three out of ten reports on average.

The assurance of both social and environmental data became mandatory in 2012 for listed companies in France due to the Grenelle II Act, which explains why these data types were explicitly indicated in most assurance reports, especially between 2012-2015. The respective amounts are also relatively high in Finland compared to other data types. If we assumed that the observations of all or most sustainability data – which were illustrated in the graph on the previous page – included environmental and social data, which is likely to be the case in practice, almost every report in Finland would have effectively indicated the assurance of these data types, thus quite evenly matching the situation in France.

Regarding the indication of the form of the original sustainability report, in France, every assurance report during the period included such an indication. The results are identical in Finland from 2013 to 2015, whereas before that the amount varied around 90 % ($n \approx 14$). For further details, refer to Appendix N. It should be noted that, in France, this information was often further clarified in a dedicated section about the attestation of the fairness of the assured sustainability information – similar section was absent in the assurance reports in Finland.

TABLE 12. THE EXPLICITLY SPECIFIED ASSURED DATA BY TYPE[84]

Selected data[85]	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**
Finland	0 % (0)	0 % (0)	0 % (0)	0 % (0)	0 % (0)	10 % (2)
France	**13 % (2)**	6 % (1)	4 % (1)	0 % (0)	0 % (0)	0 % (0)

Economic data[86]	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**
Finland	**36 % (5)**	31 % (5)	29 % (5)	29 % (5)	24 % (4)	25 % (5)
France	0 % (0)	0 % (0)	0 % (0)	0 % (0)	0 % (0)	0 % (0)

Social data[87]	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**
Finland	43 % (6)	38 % (6)	35 % (6)	35 % (6)	29 % (5)	30 % (6)
France	56 % (9)	61 % (11)	88 % (21)	**96 % (24)**	88 % (22)	92 % (23)

Environmental data[88]	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**
Finland	64 % (9)	56 % (9)	47 % (8)	41 % (7)	35 % (6)	40 % (8)
France	75 % (12)	78 % (14)	88 % (21)	**96 % (24)**	88 % (22)	**96 % (24)**

HR-related data[89]	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**
Finland	14 % (2)	6 % (1)	0 % (0)	0 % (0)	0 % (0)	5 % (1)
France	31 % (5)	28 % (5)	21 % (5)	24 % (6)	28 % (7)	**40 % (10)**

[84] The actual numbers of reports are included in parentheses after the percentages. Observations of assurances covering all or most of the reported sustainability data without explicitly specifying the data types are excluded, even though many of those assurances have likely assured at least some of the data types in question. This is due to many of these reports not specifying further what data was in fact included in the original sustainability report that was being assured, and therefore it is not possible to accurately present these observations in the results.

[85] Selected data includes observations of assurance reports that specifically used the term "selected data" or a similar variant but did not explicitly specify what that data included.

[86] It is unclear whether and how the assurance of economic data in this context differs from the audit and assurance of the usual financial information, such as the financial statements and balance sheets, reported by companies, as the assurance reports tended to leave this unclarified. This could, very well, be a significant reason why most companies opted to leave economic data out of the assurance engagements regarding sustainability reports, as they may consider the information already assured as part of the financial audit. This is, however, mere speculation.

[87] Some reports tended to specify either or both "social" and "societal" information to have been assured. These terms have been considered synonymous, as there is no indication that the words differ from each other in this context. Therefore, the decision to consider them synonymous should have no effect on the results. For those who are interested, the companies referring to these two terms separately are indicated in Appendix M.

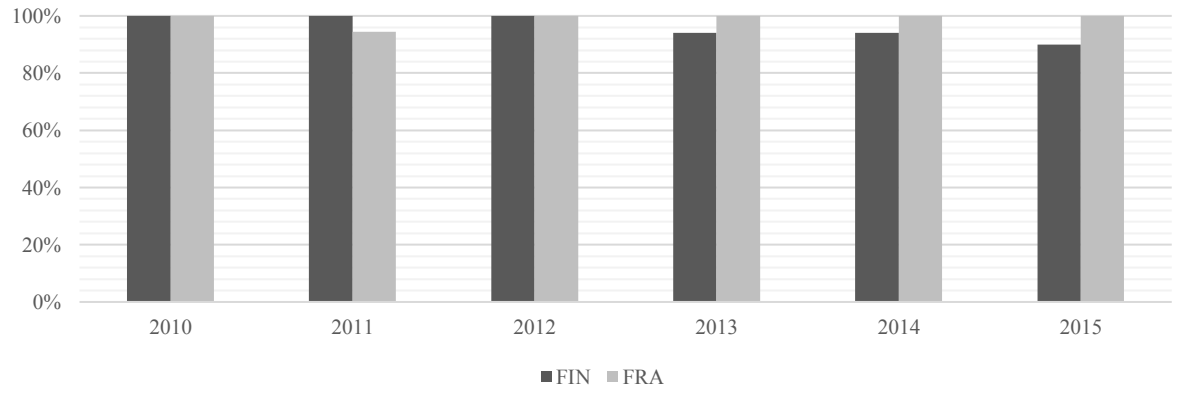
[88] Environmental data also includes observations of only the assurance of GHG emissions. While environmental data is likely to include more information than mere GHG data, these were bundled together equally so that appropriate groups of data could be formed for analysis. This should have very little, if any, effect on the conclusions made based on these results.

[89] Many reports tended to use various names for data relating to their human capital, such as HR data, labour data, and health and safety data. While the actual contents of these data types may differ from each other, they are considered simply HR-related data, so that appropriate groups of data could be formed for analysis. This should have very little, if any, effect on the conclusions made based on these results.

The limitations and liabilities

Various types of disclaimers related to both limitations and liabilities were very common in both countries. Graph 11 below illustrates this prevalence quite clearly. Individual details of all reports from both countries can be found in Appendix O.

GRAPH 11. LIMITATIONS OR LIABILITIES ADDRESSED



While not specifically analyzed in this study due to the ambiguity of what kinds of disclaimers of limitations or liabilities could be included in assurance reports – and how these disclaimers relate to the quality of assurance reports – a few notes can still be made based on the gathered data. In Finland, it was quite typical to emphasize the liability of the assuror towards the management only, and disclaim any such liability towards uninvolved parties, such as external company stakeholders. Also, assurance reports in Finland often discussed limitations that the agreed level of assurance might impose on the assurance engagement.

In France, on the other hand, it was more typical to include an attestation on the fairness of the reported sustainability information, along with a brief discussion about possible audit risk. In both countries, especially in France, it was typical to state to the readers that the assurance report should be read in conjunction with the original sustainability report. This disclaimer was presented either among the middle parts or at the end of the assurance reports. Regarding all these observations made based on the gathered data, it should be noted that other studies with a different – i.e. more detailed – approach to analyzing the possible disclaimers regarding limitations and liabilities in assurance reports could provide different and interesting results.

The responsibilities of the involved parties

The responsibilities of the involved parties were consistently clarified in all assurance reports in both countries, except in a single report presented by Arcelor Mittal in France in 2010. In Graph 12 below, the overall situation is clearly visible. The complete data is presented in Appendix P.

GRAPH 12. THE RESPONSIBILITIES OF THE INVOLVED PARTIES CLARIFIED

The form and length of the responsibility-related descriptions varied greatly. In France, the responsibilities of the parties were often stated in a very short form – sometimes in a mere sentence – among other descriptions regarding the assurance engagement. In Finland, on the other hand, the responsibilities were presented with a lengthier narrative in separate sections for each involved party, i.e. the assuror and the company management. Indeed, the responsible parties were without exception the assuror and the assured company's management, thus already indicating no significant participation from the stakeholders, which is further discussed on the next page. It is also notable that, while previous studies have often assessed the responsibilities of both parties separately, they seem to be a packaged deal based on this study, as the responsibilities were always clarified for parties.

In terms of the specific responsibilities of the parties, they were obviously very different. Most commonly, it was stated that the assured companies were responsible for presenting and providing the assured sustainability data according to certain reporting criteria, and the assuror for conducting the assurance engagement according to the parties' assurance agreement.

The procedures undertaken in the assurance engagement

The assurance reports in both countries included clear, detailed descriptions of the procedures undertaken in the assurance engagements almost without exceptions, as Graph 13 below indicates. Only a single report in Finland – presented by Telia – did not specify the undertaken procedures in each year between 2013-2015 (see Appendix Q for complete data).

GRAPH 13. THE PROCEDURES UNDERTAKEN SPECIFIED

While not analyzed in detail in this study, the procedures undertaken by the assurors during the assurance engagements were quite similar across both countries and the types of assurors. Often specified procedures included interviewing the company management, executives responsible for the reporting of sustainability information and employees of the company at different organizational levels, analyzing both internal and external documentation of the company to ascertain the level of stakeholder communication, and testing certain numerical data on a sample basis. The lists of procedures were often much longer than the aforementioned examples imply, typically ranging between five and ten specified, distinct procedures. These procedures often briefly stated their purpose, as well, as the aforementioned example about ascertaining the level of stakeholder communication indicated.

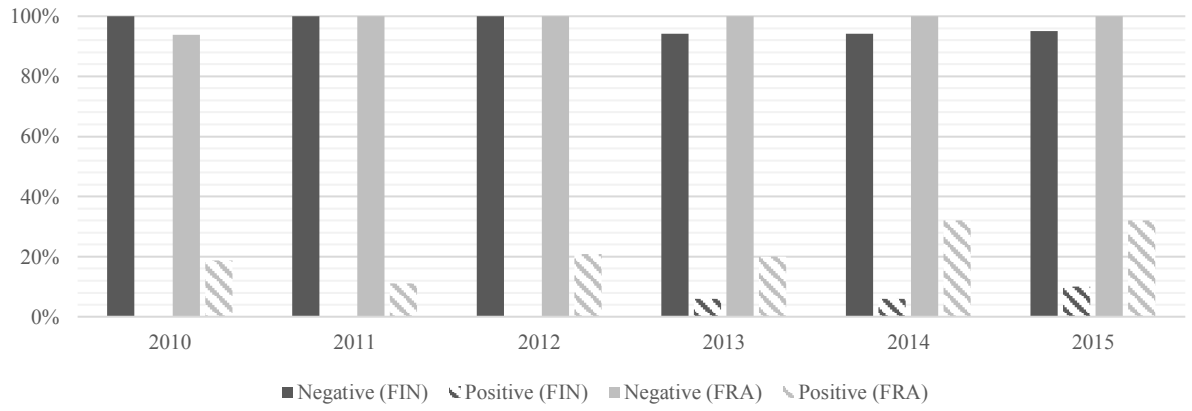
Regarding stakeholders, it was also assessed as an additional aspect of the undertaken procedures whether stakeholder participation was in any way indicated in the assurance reports. There is, however, not much to report in that regard, as none of the reports in either of the countries included any indication of stakeholder participation (for details, see Appendix R).

4.5 CONCLUSION-RELATED QUALITY INDICATORS[90]

The clarity and form of conclusion

All assurance reports in both countries included a clearly stated conclusion which was usually in a separate, titled section from other report content. The form of conclusion was most often negative, thus corresponding to the amount of limited assurances with which negative forms of conclusion is typically associated. Graph 14 below further illustrates the presence of both positive and negative forms of conclusion (for company-specific details, see Appendix S).

GRAPH 14. THE FORMS OF CONCLUSION



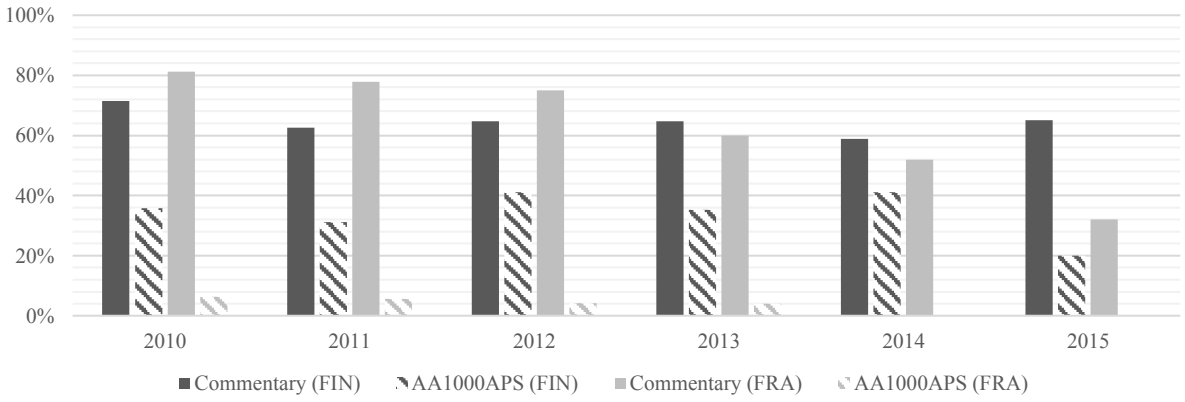
In France, roughly 23 % (n ≈ 5) of the reports on average included a conclusion in a positive form. Unsurprisingly, this strongly correlates to the amount of reasonable assurances in France. The only report in France that was concluded entirely in a positive form, was presented by Arcelor Mittal in 2010 despite the level of assurance being only partially reasonable. In Finland, the assurance reports of Metsä Board in 2013-2015 indicated a positive form of conclusion despite the limited assurance level. Interestingly, the entirely positive forms of conclusions were provided by non-auditor assurors. Among the assurances consisting of both a negative and a positive form of conclusion auditors, on the other hand, were rather prevalent.

[90] The percentages in all graphs in this section have been calculated by using the annual numbers of presented assurance reports per country as the corresponding denominators, unless noted otherwise. For the exact denominator values for each year, refer to Appendix A.

Additional commentary

Including additional commentary in assurance reports was quite common on average in both countries. However, the trends in the two countries were very different from each other. In France, the amount of reports that included additional commentary was 81 % (n = 13) in 2010, but the amount declined steadily to only 32 % (n = 8) in 2015. Meanwhile, in Finland, the amount remained quite steadily at an annual average of 64 % (n ≈ 11). These trends are further demonstrated in Graph 15 below. For further details, see Appendix T.

GRAPH 15. ADDITIONAL COMMENTARY PRESENTED



The observations of the AA1000AS principles of inclusivity, materiality and responsiveness, which were also discussed earlier in Section 2.3.5, are included in the graph above, as well. Rather strongly correlating with the amount of assurance engagements conducted against the AA1000AS, additional commentary regarding the aforementioned principles is rather prevalent in Finland at an annual average rate of 35 % (n ≈ 6). In France, only a total of four reports reflecting on these principles were presented between 2010-2013, all by Arcelor Mittal.

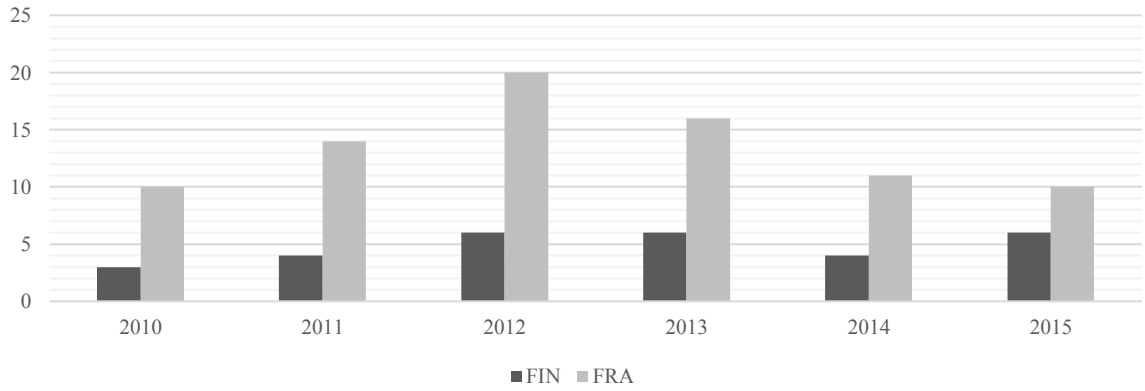
While justifiably excluded from this study, a few notes can still be made about the various types of commentary which were discussed previously in Section 2.3.5. It seems that observations and recommendations were common in both countries, especially in Finland. Reservations, in turn, were mostly absent in Finland, but quite common in France. Opinions about the assured company's sustainability performance were rare, and mostly present in Finland rather than in France. Reflections on the assuror's own performance were entirely absent in both countries.

4.6 FORMALITY-RELATED QUALITY INDICATORS[91]

The heading of the assurance report

In terms of assurance report heading uniformity, reports in Finland seem to be demonstrate less variance. In France, there were approximately 10-20 different headings used for the reports depending on the year, while in Finland the respective range was between three and six. Interestingly, the number of different headings peaked in France in 2012 – the year when the Grenelle II Act became effective – but has declined since back to the level of 2010. In 2015, the number had indeed already declined to as low as 10, although it was still almost twice as high as in Finland. The annual numbers of different headings used for assurance reports is further illustrated in Graph 16 below. The complete, accurate data about the different headings used in both countries can be found in Appendix U.

GRAPH 16. THE NUMBER OF DIFFERENT HEADINGS USED



The apparent gap between Finland and France is narrowed when the headings are grouped by their type (e.g., both "Report of the Statutory Auditors" and "Report by one of the Statutory Auditors" are the same as "Statutory Auditor's Report"). In fact, in both 2010 and 2012 the most common heading types (i.e. "Statutory Auditor's Report" and "Limited Assurance Report", respectively) were slightly more often utilized than their respective counterparts in

[91] The percentages in all graphs and tables in this section have been calculated by using the annual numbers of presented assurance reports per country as the corresponding denominators, unless noted otherwise. For the exact denominator values for each year, refer to Appendix A.

Finland (i.e. “Independent Assurance Report” in both years). However, on average, the heading uniformity was much higher in Finland with roughly three out of four assurance reports using the most common type of heading per year, while in France the respective amount averaged at a bit less than three out of five reports per year. Most notably, in both 2014 and 2015, around 80 % (n ≈ 15) of the Finnish reports used the most common type of heading, while only 44 % (n = 11) of the French reports did the same. It should also be noted that the most common heading type in Finland – Independent Assurance Report – remained unchanged throughout the examined period, whereas the most common type of heading in France changed from “Statutory Auditor’s Report” to “Limited Assurance Report” in 2012, and back again in 2013. The heading types, as well as relevant information regarding them, are illustrated in Table 13 below.

TABLE 13. THE MOST COMMON HEADING TYPES AND THEIR INDICATIONS

FINLAND	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**
Heading type	Independent Assurance Report	Independent Assurance Report	Independent Assurance Report	Independent Assurance Report	**Independent Assurance Report**	Independent Assurance Report
Usage	71 % (10)	81 % (13)	65 % (11)	76 % (13)	**82 % (14)**	80 % (16)
Independence indicated	93 % (13)	94 % (15)	88 % (15)	88 % (15)	88 % (15)	**95 % (19)**

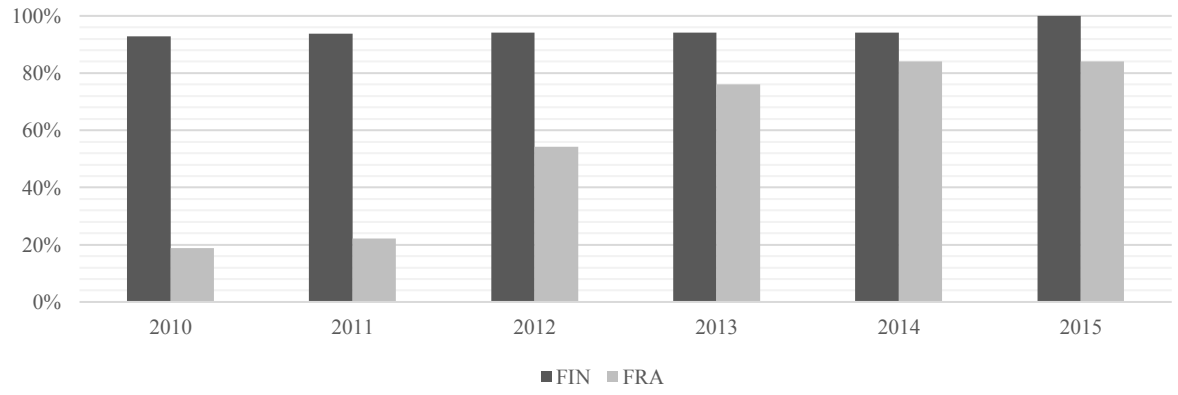
FRANCE	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**
Heading type	**Statutory Auditor's Report**	Statutory Auditor's Report	Limited Assurance Report	Statutory Auditor's Report	Statutory Auditor's Report	Statutory Auditor's Report
Usage	**75 % (12)**	56 % (10)	71 % (9)	56 % (14)	44 % (11)	44 % (11)
Independence indicated	13 % (2)	17 % (3)	25 % (6)	40 % (10)	56 % (14)	**60 % (15)**

In this study, the indication of the assuror’s independence in the heading was assessed, as well. This data is also presented in the table above. It seems that the reports in Finland were nearly always titled so that the word “independence”, “independent”, or similar was included in the heading. In France, on the other hand, this was a quite uncommon practice in the early part of the examined period at a rate of 13 % (n = 2), but the amount increased each year – especially greatly in 2013 and 2014 – ultimately reaching a rate of 60 % (n = 15) in 2015.

The addressee of the assurance report

In Finland, nearly 95 % (n ≈ 16) of the assurance reports on average each year were had an identified addressee. The amount peaked in 2015 when all presented assurance reports were addressed explicitly to someone. Meanwhile, in France, the respective amount was only around 20 % (n ≈ 4) in 2010 and 2011 but increased greatly in the following years. Already in 2012, 54 % (n = 13) of the reports were addressed to someone, and the amount climbed to as high as 84 % (n = 21) in 2014, where it remained the following year, as well. For a detailed account and demonstration of information regarding the addressees, refer to Graph 17 below and – if necessary – Appendix V at the end of this document.

GRAPH 17. THE ADDRESSEE IDENTIFIED



On the next page, Table 14 presents the types of addressees of the assurance reports in both countries. In Finland, it was very common throughout the studied period to address assurance reports to the assured companies' management. In France, in turn, it was increasingly common to address assurance reports to the shareholders of the companies. Overall, between 2013-2015, the uniformity of the addressees was high in both countries. A notable year was 2012, however, when seven distinct types of addressees were identified in France, compared to only four in Finland. Uniformity is difficult to compare between 2010-2011 due to most of the reports indicating no addressees in France.

It is noteworthy that it was very uncommon to address the reports collectively to the company stakeholders. The only report to do this was presented in France by Arcelor Mittal in 2010. In

Finland, there were two companies – Metsä Board and Stora Enso – who frequently presented assurance reports that were addressed to the stakeholders – but along with the company management. In addition, the only reports to explicitly identify the report users (in this case, all company stakeholders) were presented in Finland by Tieto (see Appendix W for details).

TABLE 14. THE ADDRESSEES OF THE ASSURANCE REPORTS[92]

Addressees (FIN)	2010	2011	2012	2013	2014	2015
Stakeholders	7 % (1)	6 % (1)	12 % (2)	12 % (2)	6 % (1)	10 % (2)
Shareholders	0 % (0)	0 % (0)	0 % (0)	0 % (0)	0 % (0)	0 % (0)
Management	**71 % (10)**	**75 % (12)**	**71 % (12)**	**71 % (12)**	**71 % (12)**	**80 % (16)**
Other	21 % (3)	19 % (3)	24 % (4)	24 % (4)	24 % (4)	20 % (4)
No one	7 % (1)	6 % (1)	6 % (1)	6 % (1)	6 % (1)	0 % (0)

Addressees (FRA)	2010	2011	2012	2013	2014	2015
Stakeholders	**6 % (1)**	0 % (0)	0 % (0)	0 % (0)	0 % (0)	0 % (0)
Shareholders	**6 % (1)**	**22 % (4)**	13 % (3)	**72 % (18)**	**80 % (20)**	**80 % (20)**
Management	0 % (0)	0 % (0)	**25 % (6)**	4 % (1)	0 % (0)	0 % (0)
Other	**6 % (1)**	0 % (0)	17 % (4)	0 % (0)	4 % (1)	4 % (1)
No one	81 % (13)	78 % (14)	46 % (11)	24 % (6)	16 % (4)	16 % (4)

The division of the report contents into several sections

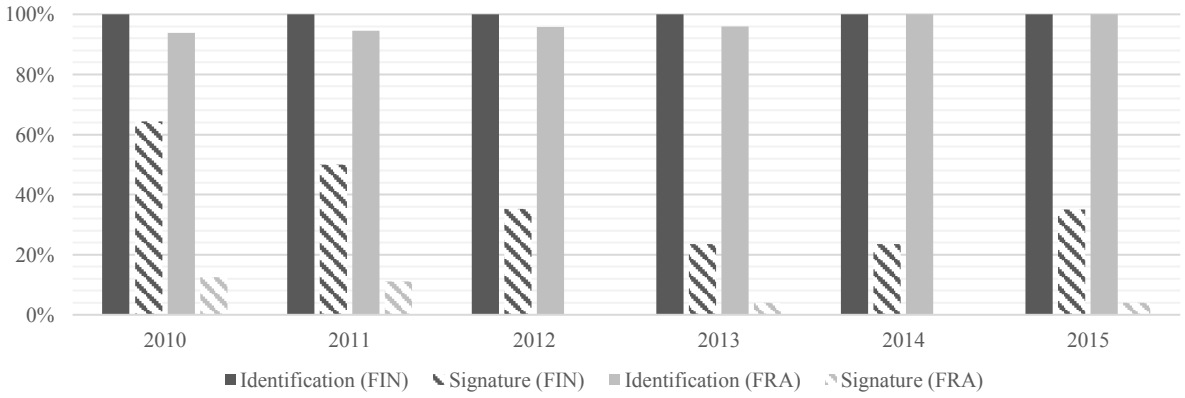
All assurance reports in both countries consisted of several sections, often with clear headings, such as "Limitations" or "Conclusion". The most notable difference in terms of the sections between the two countries was that many reports in France included a specific section on the attestation of fairness of the assured sustainability information, often with a separate conclusion from the actual assurance engagement conclusion, whereas similar narrative was often found among other sections in reports in Finland. If necessary, refer to Appendix X for further details.

[92] The percentages may not add to an exact 100 % due to rounding and some reports indicating multiple addressees.

The formal signature by the assuror

All assurance reports in both countries – except for four presented by Arcelor Mittal in France between 2010-2013 – specifically identified the senior assuror responsible for the assurance engagement at the end of the report, as Graph 18 below illustrates. However, formal signatures were often excluded. In Finland, two out of five assurance reports on average were formally signed, while only a handful of reports overall in France included formal signatures. More often than not, however, the assurance reports in both countries clearly declared that the signatures, if missing, were included in the original versions of the reports. Appendix Y includes further details about this subject.

GRAPH 18. THE IDENTIFICATION AND SIGNATURE OF THE ASSUROR



In addition to the identification and formal signature of the senior responsible assuror, the inclusion of a specific date and location was also assessed. However, there is not much to discuss in that regard, as all reports in both countries throughout the examined period had a clear date and location specified – always at the end of the report, before the responsible assuror's identification and possible formal signature. Appendix Z can be referred to for details.

The presentation of results regarding the aforementioned formality-related indicators concludes this main section. A summary of results as well as concluding remarks can be found in the final numbered main section of this document. Before that, however, the presented results are discussed both independently and in light of previous studies for their theoretical and practical implications in the next main section.

5 DISCUSSION

Introduction

The results offer an abundance of interesting implications about assurance reporting in both voluntary and mandatory contexts. This section presents a summary of the main findings and discusses each individual finding both independently and in light of previous knowledge for theoretical and practical implications. Since this study has, indeed, many implications – both major and minor – this main section is divided in multiple (unnumbered) subsections for the sake of clarity and to ease finding the pieces of information that interests each reader the most. Table 15 on the next page summarizes the results and observed changes in a compact manner and is thus useful in understanding the discussion presented this section. However, it should be noted that the table in question is indeed only a summary – a detailed presentation of all results was already conducted in Section 4 – and it also includes some illustrative elements, rather than exact values, to help make proper and easily comprehensible inferences from the results.

Overview of results

If the results are interpreted based on an indicator-by-indicator comparison, it seems that report quantity was higher in France, as expected, but quality was more often higher in Finland (refer to Table 15 on the next page, if necessary). In total, of the around 30 indicators, 10 indicated higher quality in Finland, compared to only 5 in France, while the rest indicated no notable differences. Interestingly, the differences were quite often more evident from the sub-indicators rather than from the main indicators, suggesting that differences in assurance report quality may only be properly observed with a rigorous analysis. Also, when a difference was observed, its margin seemed to be on average much greater in cases where it favored Finland than in those favoring France. The results remain similar when inferences are made based on the indicator categories, as reports from Finland seem to demonstrate averagely either roughly the same or even a higher level of quality compared to reports from France in all of the five categories. While the applied method does not enable stating an exact overall quality score (refer to Section 3.2 for details), based on the aforementioned results, it still seems that assurance reports are on average higher in quality in Finland than in France – at least in the case of large companies.

TABLE 15. SUMMARY OF MAIN RESULTS AND OBSERVED CHANGES

TYPE[93]	INDICATOR[94]	RESULTS: FIN[95]		RESULTS: FRA[96]	
Quantity	Assurance report presented	High	(+)	**Very High**	**(++)**
Standards	Assurance standard cited	Very High		Very High	(+)
	Both assurance standards cited	**Low**		Very Low	
	Level of assurance indicated	High		High	
	Level of assurance explained	**High**		Very Low	
	Reasonable assurances presented	Very Low		**Low**	**(+)**
	Additional criteria specified	**High**	**(+)**	Low	
Assurors	Credible assuror(s) identified	High		High	
	Assuror's independence described	Medium	(+)	**High**	**(++)**
	Independence standard cited	Medium	(+)	Medium	(+)
	Assuror's competence described	Medium	(+)	**High**	**(++)**
	Multidisciplinarity specified	**Low**		Very Low	(-)
	Experience specified	**Medium**		Very Low	(-)
Processes	Scope of the assurance described	Very High		Very High	
	All or most data assured	**Medium**	**(+)**	Very Low	
	Limitations or liabilities addressed	Very High		Very High	
	Responsibilities clarified	Very High		Very High	
	Procedures specified	Very High		Very High	
	Stakeholder participation indicated	Very Low		Very Low	
Conclusions	Conclusions clarified	Very High		Very High	
	Form of conclusion	Very Low		**Low**	**(+)**
	Additional commentary presented	**High**		Medium	(--)
Formalities	Clarity of heading	**High**		Medium	(+)
	Heading indicates independence	**Very High**		Medium	(++)
	Addressee(s) identified	**Very High**		High	(++)
	Stakeholders identified as addressees	Low		Low	
	Several sections included	Very High		Very High	
	Identification and signature included	High		High	

[93] Indicates the type of the quality indicator as per the categories defined in this study (for details, see Section 2.3).

[94] The table contains all examined quality indicators, but some minor aspects may have been presented jointly.

[95] States the observed average level of indicator quality in Finland ("Very low" ≈ 0-20 %; "Low" ≈ 20-40 %; "Medium" ≈ 40-60 %; "High" ≈ 60-80 %; "Very high" ≈ 80-100 %). The observed change (2010-2015) is noted in parenthesis ("+" = positive change up to 30 ppts.; "++" = positive change greater than 30 ppts.; "-" = negative change up to 30 ppts.; "--" = negative change greater than 30 ppts.). In rare cases, discretion may have been used to avoid oversimplification of the results (refer to Sections 4 and 5 for detailed results and discussion, if necessary).

[96] Provides the same indications as explained in the previous footnote, but in France.

Looking only at the surface of the results, the aforementioned indications may be unsurprising, as the regulation in France only requires external verification of certain sustainability data, offering little detail about how the verification should ultimately be conducted or how a report about it should be prepared. While it would be tempting to conclude that the results seem to indicate that voluntary contexts may be associated with higher quality reports than mandatory contexts, this type of conclusion would be invalid in this case, since the level of quality seemed to be higher in Finland already before assurance reporting became mandatory in France. Still, the results did seem to indicate that the overall level of quality did not notably improve in France simply by assurances becoming mandatory.

Looking through the surface, however, it becomes evident that the overall results tell only a part of the story. Indeed, individual quality indicators seem to demonstrate that the Grenelle II Act increased report quality in France notably in certain areas and decreased in a handful of others. At the same time, the level of quality across most indicators remained relatively unchanged in Finland, even though there clearly was room for improvement, as well. In any case, in France, the reports seemed to become increasingly harmonized and higher in quality, especially in terms of the description of the assuror's independence, the clarity and uniformity of the report headings, and the identification of the addressees. Also, minor positive effects were observed in terms of the consistency of referring to either of the main assurance standards and the frequency of reasonable assurances, although the latter were often provided for only a small part of the sustainability data. Interestingly, when combined with the timing of these observed changes in France – which seemed to occur often right after the Grenelle II became effective – the results seem to offer proof that mandatory assurance regimes can be useful, even if the overall report quality did not seem to notably increase.

In Finland, negative changes were not observed, but, in France, the depth of describing the assuror's competence and the assurances of all or most sustainability data seemed to slightly decrease. Also, additional commentary became rarer in France, but whether this is actually a positive or negative change depends greatly on how additional commentary is viewed in terms of its purpose and value as part of an assurance report (refer to Section 2.3.5 for details about this issue). It is also noteworthy that the companies in France seemed to increasingly utilize only a single sustainability assuror per year, thus indicating, perhaps, a refusal of the joint assurance system – which is effective for financial audits in France – if possible.

In terms of the quantity of assurance reports, the results were as expected, as was briefly mentioned earlier, but the quality-related results – and especially, their details – were perhaps a bit surprising, even though the expectations regarding the overall results were quite neutral due to relatively little still being known about assurance reporting quality in general. However, in the broader context of sustainability disclosures, it has, at times, been found that voluntary contexts may produce reports of higher quality than mandatory regimes, and thus the usefulness of mandatory approaches has been questioned (refer to Section 2.1.4 and 2.2.4 for details about this issue). Therefore, observing that mandatory regimes, such as the Grenelle II Act, may lead to quality-related improvements in certain areas of assurance reports – or at least play a part in it – was, in the end, a slight surprise.

The results of this comparative study should be credible mainly for two reasons. First, the method with which this study was conducted – i.e. dividing quality indicators into distinct groups which were then compared holistically and separately from the other groups – seemed to successfully remedy the most significant defects in previous attempts to assess assurance report quality, namely the use of biased, speculative, or even arbitrary scoring criteria. Second, this study applied a very broad and thorough set of assurance report quality indicators in the analysis – perhaps the most comprehensive set of indicators utilized to date in a study representing this particular research field.

In addition, the amount of examined reports was perhaps the largest in a single study regarding the quality of non-financial assurance reports. The chosen period also seemed to be adequate for analyzing possible changes – and possibly linking these changes, in the case of France, to the Grenelle II Act, thus offering tentative indications about the actual effectiveness of the regulation in question. Using reports from Finland as a comparison – or even a control group, in a sense – and observing their seemingly stable level of quality throughout the period seemed to further increase the possibility of the observed changes in France being either partially or even entirely rooted in the aforementioned regulation, and not, for example, international trends or other noticeably influencing developments in assurance reporting. However, limiting the study to include only two countries may make it a bit difficult to generalize the results to other regions, and including only large companies adds to that issue. Still, at the end of the day, the results seem to offer interesting implications for future studies and everyone involved in utilizing and developing the sustainability assurance system.

The quantity of assurance reports

As has been indicated earlier in this document, the Grenelle II Act had a major effect on the quantity of assurance reports, as these reports became a rule with only one exception from 2012 onwards, i.e. after the regulation became effective. However, the number of assurance reports increased greatly in Finland during the examined period, as well. Interestingly, before the Grenelle II Act was effective, the number of presented assurance reports was actually higher in Finland than in France. These results correlate to expectations rather well, as it was expected that assurance reports would be quite common among very large and visible companies, and the Grenelle II Act would likely cause all – or at least most – companies to present an assurance report in France. The Grenelle II Act – while not enforced with sanctions – seems to prove that quantity of assurance reports can be easily increased with appropriate regulation.

While it could be argued that examining the quantity of assurance reports was unnecessary as the results seem rather obvious, this was ultimately done for three reasons. First, assessing the quantity provided an understanding of how common assurances have been among the examined companies in these two countries when both of their reporting contexts were voluntary (before 2012) and when one of them changed from voluntary to mandatory (from 2012 onwards). Second, it was likely to solidify the most apparent consequence of the Grenelle II Act, i.e. the increase in the quantity of reports, which provided an example of the magnitude of effects that regulations can have on the issues they are adequately designed to address – even if the applied method in this study does not enable stating with certainty that this or any other possible change was caused by the regulation in question. Third, and finally, it adds to the overall context of the included companies, and thus helps put the rest of the findings into proper perspective.

It could also be argued that the included companies could have been screened beforehand, so that only the ones presenting assurance reports would be included. However, this might have resulted in cherry-picking of companies, possibly causing problems in the results. Therefore, and combined with the reasons stated earlier, a quantity assessment was deemed appropriate. While utilizing stock indices to select companies for this study did include a minor risk of including a relatively substantial number of companies not presenting assurance reports, the results ultimately indicate that this risk was not even close to materializing. All in all, the number of reports in both countries, and changes thereof, both demonstrated the possible effects of the regulation in question and were also appropriate for further analysis of report quality.

Standard-related quality indicators

The standard-related quality of assurance reports was assessed with a total of three main indicators and five additional aspects relating to them (refer to Section 2.3.2 for a complete list). Overall, the results in terms of these indicators show a noticeably higher quality of assurance reports in Finland. Although it was very common to refer to either the ISAE 3000 or the AA1000AS in both countries, reports in Finland referred to both of these standards simultaneously more often. Also, most of the assurance reports in Finland had the GRI Guidelines specified as reporting criteria, whereas only few reports in France indicated the same. Companies in Finland had also additional quality standards specified in their assurance reports more frequently. These were, however, mostly quality control standards, namely the ISQC 1, promoted by the latest revision of the ISAE 3000 which affected only the year 2015 of the examined period. In addition, while it was extremely common to indicate the level of assurance in both countries, reports in France indicated reasonable assurances more often, although mostly regarding only small parts of originally disclosed sustainability information, namely specific environmental disclosures. Interestingly, the level of assurance was almost never explained in reports in France, whereas it was very customary in Finland.

It is also notable that the AA1000AS – when present – was mostly utilized in Finland, and only on a few occasions in France. Despite the relatively high utilization level of the AA1000AS compared to previous findings, the ISAE 3000 was still the dominant standard by far. This is unsurprising, as previous literature has indeed indicated that the ISAE 3000 is mostly used by auditors, which were the prominent type of assuror in the reports examined in this study. Assuror-related subjects will be discussed more thoroughly in the next unnumbered subsection.

A few notes about these results should be made to better understand their implications. Indicating the GRI Guidelines as reporting criteria has often been utilized in assessing the quality of assurance reports, but its usefulness has also been contradicted due to its ambiguity. While not specifically assessed in this study, it often seemed rather unclear to the reader how the GRI Guidelines had been utilized in practice either in the assurance engagement or in the preparing of the report. As a final note about standard-related quality indicators, it should be stated that referring to both main assurance standards seemed to correlate often with very thoroughly narrated reports. While only speculative, it seems plausible that these reports with seemingly superior narrative would tackle the problem that previous studies have indicated

about the report users lacking the capability to understand the report contents. In fact, future studies could, for example, test assurance reports with varying levels of narrative among various stakeholder groups to test the accuracy of this speculation in practice. In addition, while not specifically assessed previously or in this study, it is interesting that most reports in both countries did not explain the referred assurance standards to the reader. The explanation of the cited assurance standard could, then, also be an aspect to consider in future versions of the assurance standards, reports, and quality assessments.

Assuror-related quality indicators

The assuror-related quality of assurance reports was assessed with a total of three main indicators and five additional aspects relating to them (refer to Section 2.3.3 for a complete list). Overall, the results in terms of these indicators show a somewhat higher quality of assurance reports in Finland. Some individual indicators and their additional aspects did not, however, show any significant differences between the two countries. For example, all reports in both countries indicated a credible auditor or other expert as the assuror. Although with a declining trend, companies in France tended to utilize more than one assuror per year. The tendency to use multiple assurors per year in France could be explained by it being mandatory for French companies to have their financials jointly audited. However, the observations in this study were not always cases of joint auditing, but also cases of providing distinct levels of assurance for distinct parts of the sustainability data with separate assurance reports. In any case, the declining number of using multiple assurors per year, and thus utilizing joint audits, could be explained by companies attempting to avoid them if possible, as they may not provide any significant benefits, but rather additional costs, as some previous studies have indicated.

The changes in the number of assurors per company per year may be either positive or negative. On one hand, using multiple assurors could be a positive sign if, for example, the assurors' competencies were optimized to correspond to the respective types of assured data. On the other hand, using only a single assuror could also be a positive sign if, for example, this led to the presentation of only single, consistent assurance report instead of two or more, possibly inconsistent assurance reports. Since ascertaining these aspects with further analysis was outside of the scope of this study, drawing solid conclusions about this particular aspect is therefore simply impossible.

In this study, assurors were divided in two types, namely auditors and non-auditors, the latter of which refers to sustainability or certification experts. Overall, auditors – which consisted solely of the Big Four companies – were the most prevalent type of assuror in both countries. The results of this study seem to indicate an even more significant difference between the ratio of auditors and non-auditors as sustainability assurors than previous knowledge has evidenced. To illustrate, in Finland, about one out of five assurances were provided by a sustainability expert – which was, in fact, as expected – whereas only a handful of reports overall in France indicated a sustainability or certification expert as the assuror.

The ratio between the two types remained mostly the same throughout the examined period. Consequently, this indicates that the changes in the assurance reports in France cannot be explained with changes in the types of assurors, which previous studies have indicated to explain – at least some of – the differences in assurance reports. Furthermore, the results seem to offer further proof that the type of assuror does not really matter in terms of overall assurance report quality or the indicated level of assurance – although the emphasis between various individual quality indicators may differ. These findings seemingly contradict the implications of a similar study in the South African context, discussed earlier in this document.

It is also interesting that the assurors observed in this study have consisted mainly of the same handful of companies over the examined years – another point that previous studies have also implied, as was discussed in Section 2.3.3. As was additionally predicted in the very same section, this seems to have indeed resulted in a decreasing variance in the assurance report format and contents, especially in France. In terms of the assuror-related quality indicators, this congruence is mainly evident in terms of how the assuror's independence and competence were described. Similar effects were also observed in terms of formality-related indicators, which will be discussed a bit later in this main section.

The description of the assuror's independence was also assessed in this study. While more common in Finland at first, the roles were reversed after the Grenelle II Act, when almost every assurance report in France somehow described the assuror's independence. The independence was, however, mostly justified in France by broadly referring to general, country-specific regulatory texts, while references to specific international independence codes, such as the IESBA Code of Ethics, were relatively more prominent in Finland. Referring to an international code was considered a better approach, as it is comparable despite of the country-specific

context. It should also be noted that while the ISAE 3000 was the prevalent assurance standard, and it imposes certain independence requirements on the assurors, often, especially in France, this connection was not clarified to the report readers who may not know the implications of the assurance standards. Therefore, clarifying the requirements of the standard would undoubtedly increase also the justification of the assuror's independence. In any case, the increase in France in terms of this quality indicator could be explained with the companies attempting to demonstrate compliance with the Grenelle II Act which specifically requires an independent third party to conduct the assurance.

Describing the assuror's competence followed a similar pattern to the description of the assuror's independence, as it also became a more common occurrence in France after 2012 and the Grenelle II Act's effective date. However, assessing the details of the assuror's competence, namely the indication of previous experience and multidisciplinarity, demonstrate a different picture than the main indicator would suggest. Descriptions of both the assuror's relevant experience and multidisciplinarity were quite common in Finland, but mostly absent in France. The descriptions in Finland were also clearly stated.

Furthermore, often in the reports in France, the assuror's competence was justified with either or both of two blatantly vague statements. The first statement merely noted that the assuror had been assisted by sustainability experts during the assurance engagement, and the second one explained that the work conducted in previous years should provide a sufficient basis for the assurance engagement in question. Even though verifying the usefulness of these statements would require a survey among various report users, it still seems likely that these kinds of descriptions of the assuror's competence could use a bit more tangibility and accuracy.

It is also interesting that the ISQC 1, an international standard on quality control, which was only observed in 2015 in Finland, was often indicated to be a description of the assuror's competence. Also, in France, it was often vaguely stated that the assuror has quality control policies in place. While applying quality controls can be considered an important part of the assuror's working methods, it is difficult to see how these relate to the assuror's competence in terms of providing sustainability assurances – especially when the reports do not clarify this connection. If the connection was made clear in the assurance reports, it could be a relevant and interesting addition to the scoring criteria of assurance report quality in the future.

Process-related quality indicators

The process-related quality of assurance reports was assessed with a total of four main indicators and four additional aspects relating to them (refer to Section 2.3.4 for a complete list). Overall, the results in terms of these indicators demonstrate only a slightly higher quality of assurance reports in Finland, although the quality seems mostly quite even between the two countries. For example, the scope of the assurance was clearly stated in all the examined reports in both countries.

However, there were significant differences between the two countries in terms of what data was assured according to the assurance reports. In Finland, it was relatively common to indicate that the assurance reports covered all or most of the originally reported sustainability data. This was quite rare in France where it was more typical to explicitly indicate the assurance of both environmental and social data types. However, it was often unknown whether these were also the only sustainability data reported by the companies, as the assurance reports did not indicate this further and the verification of the original sustainability reports' contents was outside the scope of this study. In any case, the decision to emphasize the assurance of environmental and social data in France could also be due to the Grenelle II Act which specifically requires the assurance of these data types. Interestingly, many reports in France separately referred to social and societal data, but the actual difference between these two data types was unclear. This is also why these data types were considered somewhat synonymous in this study.

It was very typical to indicate the form of the original sustainability report as part of the description of the scope of the assurance in both countries. The indicated report forms were not analyzed in this study, as it is irrelevant in terms of assurance report quality. However, it was often indicated whether the sustainability report was separate from or integrated in the annual report, and whether the report was in electronic format. While there is little discussion about this subject in previous studies, during the gathering of data for this study it became quite clear why the form of the sustainability report should be indicated in the assurance report. Many reports stated as a disclaimer that the report should be read in conjunction with the original sustainability report to understand the implications of the assurance. Thus, it seems that it would add value to the report user if the assurance report would indicate where (and possibly even how) this sustainability report could be accessed. This is something to consider in future incarnations of the main assurance standards, assurance reports, and quality assessments.

Addressing possible limitations was also very common in both countries. As was discussed in Section 4.4, the limitations were not specifically analyzed in this study due to the ambiguity of what kinds of limitations could be included in assurance reports – and how they relate to the quality of these reports. However, it can be stated that assurance reports in Finland often discussed the limitations that the agreed level of assurance might impose on the assurance engagement, whereas it was more common in France to include an attestation on the fairness of the reported sustainability information, along with a brief discussion about possible audit risk. Regarding liabilities, especially in Finland, it was quite typical to emphasize the liability of the assuror towards the management only, and disclaim any such liability towards uninvolved parties, such as external company stakeholders.

Regarding all these observations made based on the gathered data, it should be noted that a different – i.e. more detailed – approach to analyzing the possible disclaimers of limitations and liabilities in assurance reports could result in different findings than the ones presented in this study. Still, even if, for example, limitations and liabilities were assessed separately, the results would have indicated them both to be quite common in both countries, although maybe not as common as the results currently indicate. Overall, more knowledge is required about the types and effects of various disclaimers that may be included in assurance reports before they can be assessed more specifically in terms of assurance report quality.

Regarding the description of the responsibilities of the involved parties as well as the procedures undertaken in the assurance process, it can be stated that they were both extremely common in the assurance reports in both countries. Also, the descriptions followed somewhat similar patterns, as was indicated previously in Section 2.3.4. It should be noted, however, that the responsibilities were often much more briefly discussed than the undertaken procedures, which is likely due to there being more individual procedures than responsibilities on average.

It was interesting that none of the assurance reports assessed in this study indicated the inclusion of stakeholders in the assurance process, although its importance has been discussed in previous studies. While it may seem an odd element in an assurance engagement – to include third-party non-professionals, that is – the complex nature of the audited information and its direct relation to many stakeholders seems a sufficient justification for it. Furthermore, while the undertaken procedures were not specifically examined in this study, it became clear that a company's claimed stakeholder inclusiveness is often assured by analyzing both internal and external

company documentation. While it may not be a straightforward approach to credibly perform in practice, should not the stakeholders be interviewed about their inclusiveness, as well? Based on the methods that were commonly specified to assess stakeholder inclusiveness, there does seem to be a level of management control – whether intentional or inadvertent – over the assurance process that there perhaps should not be.

As a final note about the subject, it was curious that many reports in France specified the exact size of the assuror team and the time it took for them to conduct the assurance engagement. While this has not been prominently discussed in previous studies, it may have additional implications on the depth and thoroughness of the assurance engagement. Although purely an exaggeration, one could, for example, compare an assurance engagement conducted only by a single person in the duration of a single day to an assurance by ten full-time team members in ten weeks. As a result, there would likely be a difference in the quality of the assurance engagement. Therefore, it seems that including a description of the assuror's team – as well as the roles and competencies of each individual team member – and the duration of the assurance engagement could enhance the quality of the assurance report. This, again, is something to consider in future versions of the assurance standards, reports, and quality assessments.

Conclusion-related quality indicators

The conclusion-related quality of assurance reports was assessed with a total of two main indicators and one additional aspect relating to them (refer to Section 2.3.5 for a complete list). However, seven other aspects were also considered as part of the assessment of one of the main indicators. Overall, the results in terms of these indicators demonstrate a rather even quality of assurance reports between the two countries.

The type of conclusion was made clear in all reports in both countries. This may reflect the importance of the conclusion, as it just might be the single most crucial element in an assurance report – without the conclusion, there is no assurance. The conclusions were mostly stated in a negative form, although positive forms were also observed regarding the parts of the assurances that were agreed to achieve a level of reasonable assurance. Overall, the forms of conclusion seem to strongly correlate to the indicated levels of assurance, as was expected, although some exceptions were observed (refer to Section 4.5 for details).

Including additional commentary to the conclusion was relatively common in both countries, although the trend was declining in France and quite stable in Finland. As was discussed earlier in Section 2.3.5, there are various types of additional commentary, but their implications in terms of report quality are not straightforward. Therefore, this study simply decided to assess whether any kind additional commentary was included, but the types of commentary were not further specified. Due to this decision, the role of this particular indicator in the overall assessment was notably reduced compared to many earlier studies about assessing assurance report quality. In practice, this study did therefore not, for example, consider the inclusion of recommendations and the AA1000AS principles as separate, individual quality indicators, due to both the debated role of the recommendations and the principles having otherwise too much weight in the overall quality assessment criteria. This seems to have been an appropriate decision, as scoring these aspects related to additional commentary individually would have likely resulted in an exacerbated quality gap between the two countries.

Despite the aforementioned decision, during data collection, it was still noted that reservations were quite common in France, but rather rare in Finland. Recommendations, on the other hand, were more common in Finland than in France, thus indicating that the assuror had acted also as an advisor, an aspect of sustainability assurances that has been criticized at times in previous literature. In addition, including a reflection on the AA1000AS principles of inclusivity, materiality and responsiveness was notably more common in Finland than in France, showing a very strong, expected positive correlation to conducting the assurance engagement against the AA1000AS. Other types of additional commentary discussed earlier in Section 2.3.5 were rare.

Interestingly, a disclaimer about how the unspecific nature of some sustainability information may affect the accuracy of assurances thereof was sometimes included either after the conclusion or among the main body of text. This was not a specific reservation on the conclusion, but – pessimistically – it still seemed like a convenient way for the assuror to wash their hands of liabilities or possible mistakes made in the assurance process. However, a more optimistic perspective would be to suggest that this disclaimer was simply included so that the report users would better understand the difference between providing assurance for financial and – relatively more multifaceted – non-financial information. As these perspectives are only speculation, future studies could attempt to provide a better understanding of how various types of additional commentary affect the perceived quality of assurance reports.

Formality-related quality indicators

The formality-related quality of assurance reports was assessed with a total of four main indicators and five additional aspects relating to them (refer to Section 2.3.6 for a complete list). Overall, the results in terms of these indicators show a noticeably higher quality of assurance reports in Finland. However, an increased congruence was observed in the reports in France, thus perhaps hinting at the Grenelle II Act having positive effects on assurance report quality.

The headings of the assurance reports were overall more uniform in Finland than in France. While the exact wordings of the headings often differed, especially in France, the most frequently observed heading type – based on purely illustrative categories – was "Independent Assurance Report" in Finland and "Statutory Auditor's Report" in France. Indeed, the assuror's independence was already indicated in the headings of most reports in Finland, whereas, in France, this became common only after the Grenelle II Act became effective. It is also notable that the most frequently utilized heading type in France establishes a slightly flattering picture of the actual practices. Indeed, the report headings in France were often very lengthy (e.g., "Attestation and assurance report of one of the Statutory Auditors") compared to the respective headings in Finland. Interestingly, this might be a result of the mandatory joint financial auditing system in France, as the report headings likely attempted to indicate that the assuror of sustainability information was also one of the financial auditors.

In Finland, the assurance reports were most often addressed to the assured company's management, but also to the stakeholders on a few occasions. In France, on the other hand, the reports were addressed to no one during the early years of the examined period. However, after the Grenelle II Act, the reports were increasingly addressed to the shareholders, a critical group of company stakeholders. Despite the Grenelle II Act, it was still relatively more customary to identify the report addressees in Finland than in France. This study also assessed whether the report users were explicitly specified in addition to the addressee, but this was observed only in very few reports that – interestingly – had no addressee identified. This suggests, although with considerable uncertainty, that the addressee and the main report users can be considered one and the same. If this really is the case, the results in Finland then support the notion discussed in Section 2.2.2 that assurance reports may mainly be managerial tools to improve internal control and management systems and processes, instead of being methods to gain and maintain legitimacy or relieve stakeholder pressure regarding information asymmetries.

It is noteworthy, on the other hand, that the assurance engagements were often specifically indicated to have been requested by the company management. Why, then, would the assuror address the assurance report to anyone else? In light of this question, the approach in previous studies that considers it a sign of higher quality if the addressees include the stakeholders, should, perhaps, be reconsidered – at least until it can be validated that the assuror should, in all situations, address the assurance reports to the company stakeholders collectively.

The readability of the assurance report was also assessed in terms of whether the report was divided into several sections. This turned out to be the case with all reports. However, some reports did include more sections than others. For example, separate sections for the responsibilities of the involved parties, the competence of the assuror, or the possible limitations were not nearly always observed. Conclusion, on the other hand, seemed to have been included in all reports as a separate section. The types of sections also varied a bit between the countries, as was indicated earlier in the results. However, significant differences in terms of the provided overall information were not observed, although there was some variance in how the information was emphasized.

While the inclusion of several sections was the only assessed aspect of the readability of the assurance reports, it should be noted that there was a rather large variance in the presentation and appearance of the reports, making them, at times, difficult to skim and compare. Even though this is understandable due to company-specific image and format preferences, it is still an aspect that companies could better consider, so that various report users, especially external stakeholders, would have an easier time to understand the actual assurance report contents.

As the final main indicator of quality, the inclusion of a formal signature was assessed. Interestingly, they were relatively common in Finland, but mostly absent in France. While the formal signature was often missing, it was usually specifically declared that the original copy (whether in different language or format) was signed by the assuror. From the perspective of an international stakeholder, such as an institutional investor, however, also the electronic and translated versions should probably be signed, so that it becomes apparent that the translations are as approved by the assuror as the original copies. In any case, when the formal signature was missing, the responsible assurors were identified by name with very few exceptions. As an additional aspect to the formal signature, the inclusion of a specific date and location was assessed. Aptly, both of them were specified in all reports – as they should be.

Additional implications regarding the results

Regarding the results of this study, it should be noted that even when the reports in France are assessed only among the 16 companies who presented assurance reports consistently before the Grenelle II Act became effective (i.e. both in 2010 and 2011), the results remain approximately the same. This means that the observed possible effects of the Grenelle II – whether direct or indirect – in France apply to both those who have been presenting assurance reports previously and those who joined the sustainability assurance party out of necessity. Therefore, the overall results would likely be similar with another set of large French companies.

Contributing to the everlasting and intercontextual discussion of whether size matters, this study seems to offer further evidence that it does. In France, the observed average rate of assurance reports was even higher than the already high amounts among France's top 100 companies reported in recent KPMG reports (see, e.g., KPMG, 2015). In addition, in Finland, the observed rate of assurance reports was notably higher than the average rate among all sustainability reporters during the same years reported by recent PwC reports (see, e.g., PwC, 2016).

Previous studies have also suggested that assurance report quality may be explained with country-specific factors. Indeed, the results of this study seem to demonstrate that assurance reports may have several country-specific differences. Furthermore, the gathered data included a handful of interesting observations regarding the few companies officially headquartered elsewhere than the country they were representing. For example, in terms of the referred assurance standards, the odd observations of the RevR 6 assurance standard within Finland were caused by reports presented by Nordea and Telia – both headquartered in Sweden during the examined period. In France, in turn, similarly odd observations were caused by the reports presented by Arcelor Mittal, headquartered in Luxembourg. These were the only reports in France referring to the AA1000AS as the main assurance standard and a specific international ethics code to describe the assuror's independence. While these apparent anomalies may be only isolated coincidences, they could also very well be explained with country-specific factors.

Previous studies have also indicated that industry may partially explain a company's tendency to request sustainability assurances. The gathered data does not, however, enable drawing conclusions about this, as the amount of examined companies was simply too small to include proper representation of various industries, and thus no significant patterns could be observed.

Implications on the future of assurance reporting practices and regulations

Finally, before moving on to conclusions, a few thoughts will be explored regarding the implications this study may have on the future of sustainability assurances both in the examined countries as well as in general. In addition, a handful of suggestions will be offered to hopefully help develop and improve regulations regarding sustainability assurances.

In principle, if the triple bottom line thinking is to be fully and equally materialized, practically all companies should report on their sustainability and assure the reported information – exactly to the same extent as their financial information is reported and audited. Furthermore, regarding large companies specifically, the Big Four auditors, for example, seem to conduct both financial and non-financial audits, and often for the same companies. This raises an interesting question. Should both financial and non-financial assurance engagements be documented and presented in a single assurance report instead of separate ones? On one hand, maybe they should be. On the other hand, providing separate assurances for each bottom line could also be justified, if, for example, the competencies of the involved assurors would be optimized for the assurance of distinct information types. Interestingly, some companies in this study utilized this approach, at least seemingly, as some specific parts of environmental data were assured separately from other sustainability data. In any case, future studies could attempt to find out whether the future of various assurance reports is separate or integrated.

Besides the results presented in the previous main section, this study also offers indications about how to improve assurance reports in the examined countries and among the included companies specifically. In Finland, there seems to be a clear need for more assurance reports, as well as reasonable assurance engagements. In France, on the other hand, the most urgent aspects to improve relate to indicating the assurance of all or most sustainability data – and not only the specific data that is required by the Grenelle II Act – as well as applying both main assurance standards in a single assurance engagement. In addition, both countries seem to demonstrate a flat-out disregard of including stakeholders in the assurance process. While it may seem odd to include stakeholders in an audit, the complex nature of the audited information and its direct relation to many stakeholders seems to provide a sufficient justification for such an approach. Company-specific improvement opportunities will not be discussed, as it would result in a lengthy discussion with little added value. However, for those who are interested, the complete company-specific data gathered during this study can be found in the appendices.

As was indicated earlier in this document, a study about the effect of regulation on assurance reporting in a South African context has been conducted, and it was observed that the rate of assurance reports increased substantially despite the local regulation imposing only a seemingly mandatory reporting regime. It was also suggested that inconsistent application of assurance practices could be overcome with a proper mandatory reporting regime. The results of this study, in turn, suggest that loosely regulated and seemingly mandatory assurance regimes, such as the relevant parts of the Grenelle II Act, may help increase congruence of report contents, but only in terms of certain aspects. Therefore, it seems that mandatory regimes need to be sufficiently detailed to successfully improve the quality of assurance reporting practices.

What, then, could be included in regulations to increase their effectiveness in improving assurance report quality? A complete answer is not straightforward. However, to remedy the most significant shortcomings observed in this study, regulations could attempt to mandate the

- references to and explanations of the applicable assurance standards,
- indication and explanation of the level of assurance,
- clear and specific justification of both the assuror's independence and competence,
- assurance of all sustainability data by default, and explaining possible exceptions,
- inclusion of key stakeholder groups in the assurance process,
- utilization of a predefined report heading, such as "independent assurance report",
- inclusion of formal signatures in all official, public versions of the assurance report,
- avoidance of vague and ambiguous references, justifications, or other narrative.

Achieving a regulation that addresses these aspects may only be an ideal to be pursued but never achieved. It also should be noted that mandatory regimes addressing the aforementioned aspects alone are unlikely to be sufficient to notably improve the quality of assurance reports. In fact, this is also likely to require, at least, improvements in the competence of assurors in terms of providing sustainability assurance and reports thereof, reductions in possibly significant management control over the assurance process, international standardization and supervision of the entire assurance system, and more stakeholder pressure to help these things to materialize. Hopefully, these improvements will occur in the nearby future, as the results of this study indicate that there is a long way to go for assurance reports to reach a high and consistent level of quality that can be easily compared across various contexts.

6 CONCLUSIONS

The purpose of this study was to gain knowledge about how non-financial assurance reporting quality is associated with voluntary and mandatory contexts, especially in the case of large companies. The examined countries were Finland and France where assurance reporting of non-financial information is voluntary and mandatory, respectively. The published assurance reports of the 25 companies listed in the OMXH25 index of the Helsinki stock exchange and the largest 25 companies by market value in the CAC40 index of the Paris stock exchange were assessed based on a broad set of quality indicators that were identified using existing knowledge. The examined period consisted of the years from 2010 to 2015, covering periods both before and after the implementation of the Grenelle II Act in France, so that possible changes that may have occurred during that particular period could be observed. In total, 101 assurance reports were presented in Finland and 133 in France, out of a maximum of 150 reports per country.

The research was conducted by answering two specific questions: how many of the companies presented an assurance report, and, more importantly, which indicators of quality were present in the companies' assurance reports? The first question was answered simply by determining the number of assurance reports presented during the defined period of time by the included companies. To answer the second question, a new approach was implemented to remedy the most significant shortcomings in the previous attempts. The indicators were divided into five distinct categories with no specific weights, so that different aspects and areas of assurance report quality could be holistically and tangibly compared between the examined countries.

Before specifically discussing the main contributions of this study, presenting a brief summary of and a few important inferences about the results seem appropriate. By interpreting the results based on an indicator-by-indicator comparison, it seems that the report quality was more often higher in Finland. Of the around 30 indicators, 10 suggested higher quality in Finland, compared to only 5 in France, while the rest demonstrated no notable differences (refer to Table 15 on page 93, if necessary). Also, when a difference was observed, its margin seemed to be on average much greater in cases where it favored Finland than in those favoring France. The findings remain similar when analyzing the indicator categories, as reports from Finland seem to demonstrate either roughly the same or even a higher level of quality compared to reports from France in all of the categories. While the applied method does not enable stating an exact

overall quality score (refer to Section 3.2 for details about this issue), the results still seem to suggest that assurance reports are on average higher in quality in Finland than in France, at least in the case of large companies. While it would be, then, tempting to conclude that the results seem to consequently indicate that voluntary contexts may be associated with higher quality reports than mandatory contexts, this type of conclusion would be invalid in this case, since the level of quality seemed to be higher in Finland already before assurance reporting became mandatory in France. Still, the results did seem to indicate that the overall level of quality did not notably improve in France simply by assurances becoming mandatory.

Regarding the observed changes specifically, in France, the reports seemed to become increasingly harmonized and higher in quality, especially in terms of the description of the assuror's independence, the clarity and uniformity of the report headings, and the identification of the addressees. Also, minor positive effects were observed in terms of the consistency of referring to either of the main assurance standards and the frequency of reasonable assurances, although the latter were often provided for only a small part of the sustainability data. Interestingly, when combined with the timing of these observed changes in France – which seemed to occur often right after the Grenelle II Act became effective – the results seem to indicate that mandatory assurance regimes may be useful, even if overall report quality did not seem to notably increase. At this point, it is important to remind that the applied research method does not enable stating with absolute certainty that the observed changes have occurred due to the regulation in question – other, unknown factors may have played a role, as well.

Interestingly, the level of quality across most indicators seemed to remain relatively unchanged in Finland, even though there was room for improvement, as well. Still, a few minor positive changes were observed, such as increases in reporting quantity, specifying additional criteria, describing and justifying the assuror's independence with specific international ethics codes, describing the assuror's competence, and explicitly stating that the assurance covers all original sustainability data (with possible exclusions properly indicated). Also, in Finland, negative changes were not observed, but, in France, the depth of describing the assuror's competence, the amount of additional commentary, and the assurances of all or most sustainability data seemed to slightly decrease. In addition, the companies in France seemed to increasingly utilize only a single sustainability assuror per year, thus indicating, perhaps, a refusal of the joint assurance system – which is effective for financial audits in France – if possible.

Now that the results have been appropriately summarized, the three main contributions of this study should be emphasized. First, this study extends the scarce, existing knowledge regarding the quality of assurance reports in both voluntary and mandatory contexts. To illustrate, in a fairly recent study, Ackers and Eccles (2015) suggested that mandatory assurance regimes may help improve knowledge about assurance reports and decrease inconsistencies in assurance reporting practices. The findings of this study can be inferred to support these earlier findings, but it also seems that the regulations need to be much more specific than they are now, as, in France, for example, the Grenelle II has seemed to help decrease inconsistencies, but regarding only few quality factors. At the same time, in the voluntary context of Finland, only very minor changes were observed. Combining the findings from both contexts, several suggestions can then be made to help improve future versions of assurance reporting regulations, as it seemed that these were the aspects with most room for improvement. Specifically, it is suggested that regulations could in more detail impose requirements for the assurance report contents, such as explanations and justifications of the applicable assurance standards, the level of assurance, and the assuror's independence and competence. It was also acknowledged that improving the quality of assurance reports is likely to require, at least, improvements in the competence of assurors in terms of providing sustainability assurance and reports thereof, and international standardization and supervision of the entire assurance system.

The second main contribution of this study is that it also offers an original method to assess assurance report quality, as critical shortcomings were identified in previous attempts originally by Perego and Kolk (2012) and Zorio et al. (2013). While these attempts have aimed to produce either an indicative or an exact total quality score based on predetermined criteria, this study did not follow in their footsteps, as too little is known about the importance and weight of each individual quality indicator to consider any criteria based on them to be useful. In other words, attempting to determine specific weights based on little evidence, is likely to result in biased, speculative, or arbitrary total quality scores. Therefore, this study applied a method based on all known indicators – including all those in the aforementioned two methods and their later extensions – but divided them into distinct categories which were then compared holistically between the examined countries. The applied method does not enable stating an exact total score but helps understand both the individual quality factors as well as the concept of assurance report quality in a holistic, yet thorough manner – perhaps even better than previous methods.

The third, and final, main contribution of this study is that it offers a handful of useful insights to consider in future assurance report quality assessments as well as any standards or regulations that aim to guide or even mandate the contents of sustainability assurance reports. Indeed, based on the observations made from the gathered data, it seems that assurance report quality could, perhaps, be increased with certain additions and changes that seem to have been overlooked previously. For example, it might be appropriate for assurance reports to explain the applied assurance standard, state the implications of the possibly applied quality control policies, describe the size of the assuror team, and state the duration of the assurance process. These additions could help the report users better understand the meanings of the report contents and the underlying assurance process. It should also be noted that the role and relevance of both additional commentary as well as indications of stakeholders as either report addressees or participants in the assurance process seem to require careful reconsideration. While they have been included in previous quality assessments – as well as in this study, although in a much smaller role – the implications of additional commentary are debated at best, and there is no clear indication that the role of stakeholders is as outrightly positive indication as many studies seem to assume. In sum, until more is known about these often-cited assurance report elements, their role should perhaps be as minimized as possible in assurance report quality assessments.

This study also provided an abundance of additional implications aside from its three main contributions. For example, this study seems to offer evidence that size may indeed matter. In France, the observed average rate of assurance reports was even higher than the already high amounts reported in the recent KPMG reports about corporate responsibility among France's top 100 companies. Furthermore, the observed rate of assurance reports is notably higher in Finland than, for example, the relatively low average rate among all sustainability reporters during the same years reported by the Finnish branch of the PwC. Despite these observations, it is important to note that there may also be determinants other than company size in play, but that is impossible to state with certainty with the help of this study, as it was not the main focus, and would have therefore required a different research approach altogether.

Previous studies have also suggested that assurance report quality may be explained with country-specific factors. The results of this study seem to support that notion, as the gathered data included a handful of anomalies caused by the few companies officially headquartered elsewhere than the country they were representing. While these apparent anomalies may be

only isolated incidents, they could also very well be explained with country-specific factors. Previous studies have also indicated that industry may determine a company's tendency to request sustainability assurances. The gathered data in this study does not, however, enable drawing conclusions about this, as the amount of examined companies was too small to include proper representation of various industries, and thus no prominent patterns could be observed.

At this point, it seems appropriate to note that even when the reports in France are assessed only among the 16 companies who presented assurance reports consistently before the Grenelle II Act became effective (i.e. both in 2010 and 2011), the results remain approximately the same. This seems to mean that the observed possible effects of the Grenelle II – whether direct or indirect – in France apply to both those who have been presenting assurance reports previously and those who joined the sustainability assurance party out of necessity. Therefore, the overall results would likely be similar with another set of large French companies.

The results of this comparative study should be credible mainly for two reasons. First, the method with which this study was conducted – i.e. dividing quality indicators into distinct groups which were then compared holistically and separately from the other groups – seemed to successfully remedy the most significant defects in previous attempts to assess assurance report quality, as was explained earlier. Second, a very broad and thorough set of quality indicators was used in the analysis – perhaps the most comprehensive set of indicators to date in a study representing this particular research field. In addition, the amount of examined reports was perhaps the largest in a single study regarding the quality of non-financial assurance reports. The chosen period also seemed adequate for analyzing possible changes and tenderly linking these changes, in the case of France, to the Grenelle II Act, thus offering tentative indications about the effectiveness of the regulation in question. Using reports from Finland as a comparison – or even a control group – and observing their rather stable level of quality throughout the period seemed to further increase the possibility of the observed changes in France being either partially or even entirely rooted in the aforementioned regulation, and not, for example, international trends or other noticeably influencing developments in assurance reporting. However, limiting the study to include only two countries may make it a bit difficult to generalize the results to other regions, and including only large companies adds to that issue. Still, in the end, the study seemed to fulfill its purpose well and offer interesting implications for future studies and everyone else involved in the sustainability assurance system.

To sum up, the contributions of this study can be considered very valuable in this particular, scarce field of research due to their originality and implications. However, much more research is needed to improve understanding about non-financial assurance reports and their quality in general. Consequently, multiple research needs were identified. For example, an imaginary mandatory regime based on the suggestions made in this study could be constructed and tested among various companies to assess its effectiveness. Also, future studies could attempt to ascertain whether it would be useful to assure each of the three bottom lines of a company with an integrated assurance report or with separate assurance reports. In addition, more knowledge is needed to understand as accurately as possible the actual effects of each individual quality indicator on the overall quality of an assurance report. To achieve this, future studies could, for example, test assurance reports with varying compositions of quality indicators and overall levels of quality among various stakeholder groups to determine how the report quality is perceived. Furthermore, when understanding about the effectiveness of each individual quality indicator improves, it might be possible to construct and test a balanced assurance report scorecard which could enable an accurate method of assessing the quality of assurance reports, thus likely increasing the usefulness of the two previous assessment methods discussed earlier. All in all, any kind of research aimed at finding out how the value and quality of sustainability assurances could be further increased, would likely be very useful for companies, assurors, stakeholders, academics, and regulatory authorities alike in improving and developing the current sustainability assurance practices.

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APPENDICES

Appendix A: Did the company present any kind of an assurance report?

FINLAND	2010	2011	2012	2013	2014	2015
AMER SPORTS	No	No	No	No	No	No
CARGOTEC	No	No	No	No	No	Yes
ELISA	Yes	Yes	Yes	Yes	Yes	Yes
FORTUM	Yes	Yes	Yes	Yes	Yes	No
HUHTAMÄKI	No	No	No	No	No	Yes
KEMIRA	Yes	Yes	Yes	Yes	Yes	Yes
KESKO	Yes	Yes	Yes	Yes	Yes	Yes
KONE	No	Yes	Yes	Yes	Yes	Yes
KONECRANES	No	No	No	No	No	Yes
METSO	Yes	Yes	Yes	Yes	Yes	Yes
METSÄ BOARD	Yes	Yes	Yes	Yes	Yes	Yes
NESTE	Yes	Yes	Yes	Yes	Yes	Yes
NOKIA	Yes	Yes	Yes	Yes	Yes	Yes
NOKIAN TYRES	No	No	No	No	No	Yes
NORDEA BANK	Yes	Yes	Yes	Yes	Yes	Yes
ORION	No	No	No	No	No	No
OUTOKUMPU	Yes	Yes	Yes	Yes	Yes	Yes
OUTOTEC	Yes	Yes	Yes	Yes	Yes	Yes
SAMPO	No	No	No	No	No	No
STORA ENSO	Yes	Yes	Yes	Yes	Yes	Yes
TELIA COMPANY	No	No	Yes	Yes	Yes	Yes
TIETO	Yes	Yes	Yes	Yes	Yes	Yes
UPM-KYMMENE	No	Yes	Yes	Yes	Yes	Yes
WÄRTSILÄ	Yes	Yes	Yes	Yes	Yes	Yes
YIT	No	No	No	No	No	No

TOTAL	2010	2011	2012	2013	2014	2015
YES	56 %	64 %	68 %	68 %	68 %	80 %
NO	44 %	36 %	32 %	32 %	32 %	20 %

FRANCE	2010	2011	2012	2013	2014	2015
AIR LIQUIDE	Yes	Yes	Yes	Yes	Yes	Yes
AIRBUS (EADS)	Yes	Yes	Yes	Yes	Yes	Yes
ARCELOR MITTAL	Yes	Yes	Yes	Yes	Yes	Yes
AXA	No	No	Yes	Yes	Yes	Yes
BNP PARIBAS	No	No	Yes	Yes	Yes	Yes
CARREFOUR	No	No	Yes	Yes	Yes	Yes
DANONE	Yes	Yes	Yes	Yes	Yes	Yes
ENGIE (GDF SUEZ)	Yes	Yes	Yes	Yes	Yes	Yes
ESSILOR	No	Yes	Yes	Yes	Yes	Yes
KERING (PPR)	Yes	Yes	Yes	Yes	Yes	Yes
L'OREAL	No	No	Yes	Yes	Yes	Yes
LAFARGEHOLCIM	Yes	Yes	Yes	Yes	Yes	Yes
LVMH	Yes	Yes	Yes	Yes	Yes	Yes
MICHELIN	Yes	Yes	Yes	Yes	Yes	Yes
ORANGE	No	No	Yes	Yes	Yes	Yes
PERNOD RICARD	Yes	Yes	Yes	Yes	Yes	Yes
PUBLICIS	No	No	Yes	Yes	Yes	Yes
SAINT-GOBAIN	Yes	Yes	Yes	Yes	Yes	Yes
SANOFI	Yes	Yes	Yes	Yes	Yes	Yes
SCHNEIDER ELECTRIC	Yes	Yes	Yes	Yes	Yes	Yes
SOCIÉTÉ GÉNÉRALE	No	No	No	Yes	Yes	Yes
TOTAL	No	Yes	Yes	Yes	Yes	Yes
UNIBAIL-RODAMCO	Yes	Yes	Yes	Yes	Yes	Yes
VINCI	Yes	Yes	Yes	Yes	Yes	Yes
VIVENDI	Yes	Yes	Yes	Yes	Yes	Yes

TOTAL	2010	2011	2012	2013	2014	2015
YES	64 %	72 %	96 %	100 %	100 %	100 %
NO	36 %	28 %	4 %	0 %	0 %	0 %

Appendix B: Which main assurance standards are specified? (1/2)

FINLAND	2010	2011	2012	2013	2014	2015
AMER SPORTS	-	-	-	-	-	-
CARGOTEC	-	-	-	-	-	ISAE 3000
ELISA	ISAE 3000	ISAE 3000	ISAE 3000	ISAE 3000	ISAE 3000	ISAE 3000
FORTUM	ISAE 3000 & AA1000AS Type 2	ISAE 3000 & AA1000AS Type 1	ISAE 3000 & AA1000AS Type 1	ISAE 3000 & AA1000AS Type 1	ISAE 3000 & AA1000AS Type 1	-
HUHTAMÄKI	-	-	-	-	-	ISAE 3000 & AA1000AS Type 1
KEMIRA	ISAE 3000	ISAE 3000	ISAE 3000	ISAE 3000	ISAE 3000	ISAE 3000
KESKO	ISAE 3000 & AA1000AS Type 2	ISAE 3000 & AA1000AS Type 2	ISAE 3000 & AA1000AS Type 2	ISAE 3000 & AA1000AS Type 2	ISAE 3000 & AA1000AS Type 2	ISAE 3000 & AA1000AS Type 2
KONE	-	ISAE 3000	ISAE 3000	ISAE 3000	ISAE 3000	AA1000AS Type X
KONECRANES	-	-	-	-	-	ISAE 3000
METSO	ISAE 3000	ISAE 3000	ISAE 3000	ISAE 3000	ISAE 3000	ISAE 3000
METSÄ BOARD	ISAE 3000	ISAE 3000	AA1000AS Type 2	N/A	AA1000AS Type 2	AA1000AS Type 1
NESTE	ISAE 3000 & AA1000AS Type 2	ISAE 3000 & AA1000AS Type 2	ISAE 3000 & AA1000AS Type 2	ISAE 3000 & AA1000AS Type 2	ISAE 3000 & AA1000AS Type 2	ISAE 3000 & AA1000AS Type 2
NOKIA	ISAE 3000	ISAE 3000 & AA1000AS Type 2	ISAE 3000	ISAE 3000	ISAE 3000	ISAE 3000
NOKIAN TYRES	-	-	-	-	-	ISAE 3000
NORDEA BANK	N/A	N/A	N/A	N/A	N/A	N/A
ORION	-	-	-	-	-	-
OUTOKUMPU	ISAE 3000	ISAE 3000	ISAE 3000	ISAE 3000	ISAE 3000	ISAE 3000
OUTOTEC	ISAE 3000	ISAE 3000	ISAE 3000	ISAE 3000	ISAE 3000	ISAE 3000
SAMPO	-	-	-	-	-	-
STORA ENSO	AA1000AS Type X	AA1000AS Type 2	AA1000AS Type 2	AA1000AS Type 2	ISAE 3000 & AA1000AS Type 1	ISAE 3000
TELIA COMPANY	-	-	N/A	N/A	N/A	N/A
TIETO	AA1000AS Type 2	AA1000AS Type 2	AA1000AS Type 2	AA1000AS Type 2	AA1000AS Type 2	ISAE 3000
UPM-KYMMENE	-	ISAE 3000	ISAE 3000 & AA1000AS Type 2	ISAE 3000 & AA1000AS Type 2	ISAE 3000 & AA1000AS Type 2	ISAE 3000 & AA1000AS Type 2
WÄRTSILÄ	ISAE 3000	ISAE 3000	ISAE 3000	ISAE 3000	ISAE 3000	ISAE 3000
YIT	-	-	-	-	-	-

TOTAL	2010	2011	2012	2013	2014	2015
EITHER	93 %	94 %	88 %	82 %	88 %	90 %
ISAE 3000	79 %	81 %	71 %	71 %	76 %	80 %
AA1000AS	36 %	38 %	41 %	35 %	41 %	30 %
BOTH	21 %	25 %	24 %	24 %	29 %	20 %
N/A	7 %	6 %	12 %	18 %	12 %	10 %

Appendix B: Which main assurance standards are specified? (2/2)

FRANCE	2010	2011	2012	2013	2014	2015
AIR LIQUIDE	ISAE 3000	ISAE 3000	ISAE 3000	ISAE 3000	ISAE 3000	ISAE 3000
AIRBUS (EADS)	ISAE 3000	ISAE 3000	ISAE 3000	ISAE 3000	ISAE 3000	ISAE 3000
ARCELOR MITTAL	AA1000AS Type 2	ISAE 3000 & AA1000AS Type X	ISAE 3000 & AA1000AS Type X	ISAE 3000 & AA1000AS Type X	ISAE 3000	ISAE 3000
AXA	-	-	ISAE 3000	ISAE 3000	ISAE 3000	ISAE 3000
BNP PARIBAS	-	-	ISAE 3000	ISAE 3000	ISAE 3000	ISAE 3000
CARREFOUR	-	-	ISAE 3000	ISAE 3000	ISAE 3000	ISAE 3000
DANONE	N/A	N/A	ISAE 3000	ISAE 3000	ISAE 3000	ISAE 3000
ENGIE (GDF SUEZ)	N/A	N/A	ISAE 3000	ISAE 3000	ISAE 3000	ISAE 3000
ESSILOR	-	ISAE 3000	ISAE 3000	ISAE 3000	ISAE 3000	ISAE 3000
KERING (PPR)	ISAE 3000	ISAE 3000	ISAE 3000	ISAE 3000	ISAE 3000	ISAE 3000
L'OREAL	-	-	ISAE 3000	ISAE 3000	ISAE 3000	ISAE 3000
LAFARGEHOLCIM	ISAE 3000	ISAE 3000	ISAE 3000	N/A	N/A	ISAE 3000
LVMH	ISAE 3000	ISAE 3000	ISAE 3000	ISAE 3000	ISAE 3000	ISAE 3000
MICHELIN	ISAE 3000	ISAE 3000	ISAE 3000	ISAE 3000	ISAE 3000	ISAE 3000
ORANGE	-	-	ISAE 3000	ISAE 3000	ISAE 3000	ISAE 3000
PERNOD RICARD	ISAE 3000	ISAE 3000	ISAE 3000	ISAE 3000	ISAE 3000	ISAE 3000
PUBLICIS	-	-	N/A	N/A	N/A	N/A
SAINT-GOBAIN	ISAE 3000	ISAE 3000	ISAE 3000	ISAE 3000	ISAE 3000	ISAE 3000
SANOFI	N/A	N/A	ISAE 3000	N/A	ISAE 3000	ISAE 3000
SCHNEIDER ELECTRIC	ISAE 3000	ISAE 3000	ISAE 3000	ISAE 3000	ISAE 3000	ISAE 3000
SOCIÉTÉ GÉNÉRALE	-	-	-	ISAE 3000	ISAE 3000	ISAE 3000
TOTAL	-	ISAE 3000	ISAE 3000	ISAE 3000	ISAE 3000	ISAE 3000
UNIBAIL-RODAMCO	ISAE 3000	ISAE 3000	ISAE 3000	ISAE 3000	ISAE 3000	ISAE 3000
VINCI	ISAE 3000	ISAE 3000	ISAE 3000	ISAE 3000	ISAE 3000	ISAE 3000
VIVENDI	ISAE 3000	ISAE 3000	ISAE 3000	ISAE 3000	ISAE 3000	ISAE 3000

TOTAL	2010	2011	2012	2013	2014	2015
EITHER	81 %	83 %	96 %	88 %	92 %	96 %
ISAE 3000	75 %	83 %	96 %	88 %	92 %	96 %
AA1000AS	6 %	6 %	4 %	4 %	0 %	0 %
BOTH	0 %	6 %	4 %	4 %	0 %	0 %
N/A	19 %	17 %	4 %	12 %	8 %	4 %

Appendix C: What is the level of assurance? (1/2)

FINLAND	2010	2011	2012	2013	2014	2015
AMER SPORTS	-	-	-	-	-	-
CARGOTEC	-	-	-	-	-	Limited
ELISA	Limited	Limited	Limited	Limited	Limited	Limited
FORTUM	Limited	Limited	Limited	Limited	Limited	-
HUHTAMÄKI	-	-	-	-	-	Limited
KEMIRA	Limited	Limited	Limited	Limited	Limited	Limited
KESKO	Limited	Limited	Limited	Limited	Limited	Limited
KONE	-	Limited	Limited	Limited	Limited	Limited
KONECRANES	-	-	-	-	-	Limited
METSO	Limited	Limited	Limited	Limited	Limited	Limited
METSÄ BOARD	Limited	Limited	Limited	N/A	Limited	Limited
NESTE	Limited	Limited	Limited	Limited	Limited	Limited
NOKIA	Limited	Limited	Limited	Limited	Limited	Limited
NOKIAN TYRES	-	-	-	-	-	Limited
NORDEA BANK	N/A	N/A	N/A	Limited	Limited	Limited
ORION	-	-	-	-	-	-
OUTOKUMPU	Limited	Limited	Limited	Limited	Limited	Limited
OUTOTEC	Limited	Limited	Limited	Limited	Limited	Limited
SAMPO	-	-	-	-	-	-
STORA ENSO	Limited	Limited	Limited	Limited	Limited	Limited & Reasonable
TELIA COMPANY	-	-	Limited	Limited	Limited	Limited
TIETO	Limited	Limited	Limited	Limited	Limited	Limited
UPM-KYMMENE	-	Limited	Limited	Limited	Limited	Limited
WÄRTSILÄ	Limited	Limited	Limited	Limited	Limited	Limited
YIT	-	-	-	-	-	-

TOTAL	2010	2011	2012	2013	2014	2015
EITHER	93 %	94 %	94 %	94 %	100 %	100 %
LIMITED	93 %	94 %	94 %	94 %	100 %	100 %
REASONABLE	0 %	0 %	0 %	0 %	0 %	5 %
BOTH	0 %	0 %	0 %	0 %	0 %	5 %
N/A	7 %	6 %	6 %	6 %	0 %	0 %

Appendix C: What is the level of assurance? (2/2)

FRANCE	2010	2011	2012	2013	2014	2015
AIR LIQUIDE	Limited	Limited	Limited	Limited	Limited	Limited
AIRBUS (EADS)	Limited	Limited	Limited	Limited	Limited	Limited
ARCELOR MITTAL	Limited & Reasonable	Limited	Limited	Limited	Limited	Limited
AXA	-	-	Limited	Limited	Limited	Limited
BNP PARIBAS	-	-	Limited	Limited	Limited	Limited
CARREFOUR	-	-	Limited & Reasonable	Limited & Reasonable	Limited & Reasonable	Limited & Reasonable
DANONE	Limited	Limited	Limited	Limited	Limited	Limited
ENGIE (GDF SUEZ)	Limited & Reasonable	Limited & Reasonable	Limited & Reasonable	Limited & Reasonable	Limited & Reasonable	Limited & Reasonable
ESSILOR	-	Reasonable	Limited	Limited	Limited	Limited
KERING (PPR)	Limited	Limited	Limited	Limited	Limited	Limited
L'OREAL	-	-	Limited	Limited	Limited & Reasonable	Limited & Reasonable
LAFARGEHOLCIM	Limited	Limited	Limited	Limited	Limited	Limited
LVMH	Limited & Reasonable	Limited & Reasonable	Limited & Reasonable	Limited & Reasonable	Limited & Reasonable	Limited & Reasonable
MICHELIN	Limited	Limited	Limited	Limited	Limited	Limited
ORANGE	-	-	Limited & Reasonable	Limited & Reasonable	Limited	Limited
PERNOD RICARD	Limited	Limited	Limited	Limited	Limited	Limited
PUBLICIS	-	-	N/A	N/A	N/A	N/A
SAINT-GOBAIN	Limited	Limited	Limited	Limited	Limited	Limited
SANOFI	Limited	Limited	Limited	Limited	Limited	Limited
SCHNEIDER ELECTRIC	Limited	Limited	Limited	Limited	Limited & Reasonable	Limited & Reasonable
SOCIÉTÉ GÉNÉRALE	-	-	-	Limited	Limited	Limited
TOTAL	-	Limited	Limited	Limited	Limited	Limited
UNIBAIL-RODAMCO	Limited	Limited	Limited	Limited	Limited	Limited
VINCI	Limited	Limited	Limited	Limited	Limited & Reasonable	Limited & Reasonable
VIVENDI	Limited	Limited	Limited	Limited	Limited	Limited

TOTAL	2010	2011	2012	2013	2014	2015
EITHER	100 %	100 %	96 %	96 %	96 %	96 %
LIMITED	100 %	94 %	96 %	96 %	96 %	96 %
REASONABLE	19 %	17 %	17 %	16 %	24 %	24 %
BOTH	19 %	11 %	17 %	16 %	24 %	24 %
N/A	0 %	0 %	4 %	4 %	4 %	4 %

Appendix D: Is the level of assurance explained?

FINLAND	2010	2011	2012	2013	2014	2015
AMER SPORTS	-	-	-	-	-	-
CARGOTEC	-	-	-	-	-	Yes
ELISA	Yes	Yes	Yes	Yes	Yes	Yes
FORTUM	Yes	Yes	Yes	Yes	Yes	-
HUHTAMÄKI	-	-	-	-	-	Yes
KEMIRA	Yes	Yes	Yes	Yes	Yes	Yes
KESKO	Yes	Yes	Yes	Yes	Yes	Yes
KONE	-	Yes	Yes	Yes	Yes	Yes
KONECRANES	-	-	-	-	-	Yes
METSO	Yes	Yes	Yes	Yes	Yes	Yes
METSÄ BOARD	Yes	Yes	No	No	No	No
NESTE	Yes	Yes	Yes	Yes	Yes	Yes
NOKIA	Yes	Yes	No	No	Yes	Yes
NOKIAN TYRES	-	-	-	-	-	Yes
NORDEA BANK	Yes	Yes	Yes	Yes	Yes	Yes
ORION	-	-	-	-	-	-
OUTOKUMPU	Yes	Yes	Yes	Yes	Yes	Yes
OUTOTEC	Yes	Yes	Yes	Yes	Yes	Yes
SAMPO	-	-	-	-	-	-
STORA ENSO	No	No	No	No	Yes	Yes
TELIA COMPANY	-	-	Yes	Yes	Yes	Yes
TIETO	No	No	No	No	Yes	Yes
UPM-KYMMENE	-	Yes	Yes	Yes	Yes	Yes
WÄRTSILÄ	Yes	Yes	Yes	Yes	Yes	Yes
YIT	-	-	-	-	-	-

TOTAL	2010	2011	2012	2013	2014	2015
YES	86 %	88 %	76 %	76 %	94 %	95 %
NO	14 %	13 %	24 %	24 %	6 %	5 %

FRANCE	2010	2011	2012	2013	2014	2015
AIR LIQUIDE	No	No	No	No	No	No
AIRBUS (EADS)	No	No	No	No	No	No
ARCELOR MITTAL	No	No	No	No	Yes	Yes
AXA	-	-	No	No	No	No
BNP PARIBAS	-	-	No	No	No	No
CARREFOUR	-	-	No	No	No	No
DANONE	No	No	No	No	No	No
ENGIE (GDF SUEZ)	No	No	No	No	No	No
ESSILOR	-	No	No	No	No	No
KERING (PPR)	No	No	No	No	No	No
L'OREAL	-	-	No	No	No	No
LAFARGEHOLCIM	No	No	No	No	No	No
LVMH	No	No	No	No	No	No
MICHELIN	No	No	No	No	No	No
ORANGE	-	-	No	No	No	No
PERNOD RICARD	No	No	No	No	No	No
PUBLICIS	-	-	No	No	No	No
SAINT-GOBAIN	No	No	No	No	No	No
SANOFI	No	No	No	No	No	No
SCHNEIDER ELECTRIC	No	No	No	No	No	No
SOCIÉTÉ GÉNÉRALE	-	-	-	No	No	No
TOTAL	-	No	No	No	No	No
UNIBAIL-RODAMCO	No	No	No	No	No	No
VINCI	No	No	No	No	No	No
VIVENDI	No	No	No	No	No	No

TOTAL	2010	2011	2012	2013	2014	2015
YES	0 %	0 %	0 %	0 %	4 %	4 %
NO	100 %	100 %	100 %	100 %	96 %	96 %

Appendix E: Are the GRI Guidelines specified as reporting criteria?

FINLAND	2010	2011	2012	2013	2014	2015
AMER SPORTS	-	-	-	-	-	-
CARGOTEC	-	-	-	-	-	GRI G4
ELISA	No	No	No	GRI G3.1	GRI G3.1	GRI G4
FORTUM	GRI G3	GRI G3.1	GRI G3.1	GRI G3.1	GRI G4	-
HUHTAMÄKI	-	-	-	-	-	GRI G4
KEMIRA	No	GRI G3.1	GRI G3.1	GRI G4	GRI G4	GRI G4
KESKO	GRI G3	GRI G3	GRI G3	GRI G4	GRI G4	GRI G4
KONE	-	No	GRI G3	GRI G3	GRI G3	GRI G4
KONECRANES	-	-	-	-	-	GRI G4
METSO	GRI G3	GRI G3.1	GRI G3.1	GRI G3.1	GRI G3.1	GRI G4
METSÄ BOARD	GRI G3	GRI G3.1	GRI	GRI G3.1	GRI G4	GRI G4
NESTE	GRI G3	GRI G3	GRI G3	GRI G3	GRI G3	GRI G4
NOKIA	No	No	No	No	No	No
NOKIAN TYRES	-	-	-	-	-	GRI G4
NORDEA BANK	GRI G3	GRI G3	GRI G3	GRI G3	GRI	GRI
ORION	-	-	-	-	-	-
OUTOKUMPU	GRI G3	GRI G3	GRI G3	GRI G3	GRI G3	GRI G4
OUTOTEC	GRI G3	GRI G3	GRI G3	GRI G3	GRI G4	GRI G4
SAMPO	-	-	-	-	-	-
STORA ENSO	GRI	GRI	GRI	GRI G4	GRI G4	GRI G4
TELIA COMPANY	-	-	GRI G3.1	GRI G3.1	GRI	GRI
TIETO	GRI G3	GRI G3.1	GRI G3.1	GRI G4	GRI G4	GRI G4
UPM-KYMMENE	-	GRI G3	GRI G3	GRI G3	GRI G3	GRI G4
WÄRTSILÄ	GRI G3	GRI G3	GRI G3	GRI G3	GRI G4	GRI G4
YIT	-	-	-	-	-	-

TOTAL	2010	2011	2012	2013	2014	2015
YES	79 %	81 %	88 %	94 %	94 %	95 %
• GRI GX	7 %	6 %	12 %	0 %	12 %	10 %
• GRI G3	71 %	75 %	76 %	71 %	35 %	0 %
• GRI G3.1	0 %	31 %	29 %	29 %	12 %	0 %
• GRI G4	0 %	0 %	0 %	24 %	47 %	85 %
NO	21 %	19 %	12 %	6 %	6 %	5 %

FRANCE	2010	2011	2012	2013	2014	2015
AIR LIQUIDE	No	No	No	No	No	No
AIRBUS (EADS)	No	No	No	No	No	No
ARCELOR MITTAL	GRI G3	GRI	GRI G3.1	GRI G3.1	GRI G4	No
AXA	-	-	No	No	No	No
BNP PARIBAS	-	-	No	No	No	No
CARREFOUR	-	-	No	No	No	No
DANONE	No	No	No	No	No	No
ENGIE (GDF SUEZ)	No	No	No	No	No	No
ESSILOR	-	No	No	No	No	No
KERING (PPR)	No	No	No	No	No	No
L'OREAL	-	-	No	No	No	No
LAFARGEHOLCIM	No	No	No	No	No	No
LVMH	No	No	No	No	No	No
MICHELIN	No	No	No	No	No	No
ORANGE	-	-	No	No	No	No
PERNOD RICARD	No	No	No	No	No	No
PUBLICIS	-	-	No	GRI G4	GRI G4	No
SAINT-GOBAIN	No	No	No	No	No	No
SANOFI	No	No	No	No	No	No
SCHNEIDER ELECTRIC	No	No	No	No	No	No
SOCIÉTÉ GÉNÉRALE	-	-	-	No	No	No
TOTAL	-	No	No	No	No	No
UNIBAIL-RODAMCO	No	No	GRI 3.1	No	No	No
VINCI	No	No	No	No	No	No
VIVENDI	No	No	No	No	No	No

TOTAL	2010	2011	2012	2013	2014	2015
YES	6 %	6 %	8 %	8 %	8 %	0 %
• GRI GX	0 %	6 %	0 %	0 %	0 %	0 %
• GRI G3	6 %	0 %	4 %	4 %	0 %	0 %
• GRI G3.1	0 %	0 %	4 %	4 %	0 %	0 %
• GRI G4	0 %	0 %	0 %	4 %	8 %	0 %
NO	94 %	94 %	92 %	92 %	92 %	100 %

Appendix F: Which additional standards or criteria are mentioned?

FINLAND	2010	2011	2012	2013	2014	2015
AMER SPORTS	-	-	-	-	-	-
CARGOTEC	-	-	-	-	-	ISQC1
ELISA	GHG	GHG	GHG	None	None	ISQC1
FORTUM	None	None	None	None	GHG	-
HUHTAMÄKI	-	-	-	-	-	None
KEMIRA	None	None	None	None	None	None
KESKO	None	None	None	None	None	ISQC1
KONE	-	GHG	GHG, ISO 14064-3	GHG, ISO 14064-3	GHG, ISO 14064-3	GHG
KONECRANES	-	-	-	-	-	None
METSO	None	None	None	None	None	ISQC1
METSÄ BOARD	None	None	None	None	None	None
NESTE	None	None	None	None	None	ISQC1
NOKIA	GHG, ISO 14001	GHG, ISO 14001	None	None	GHG	GHG
NOKIAN TYRES	-	-	-	-	-	ISQC1
NORDEA BANK	RevR 6	RevR 6	RevR 6	RevR 6	RevR 6	RevR 6, ISQC1
ORION	-	-	-	-	-	-
OUTOKUMPU	None	None	None	None	None	ISQC1
OUTOTEC	None	None	None	None	None	None
SAMPO	-	-	-	-	-	-
STORA ENSO	None	None	None	None	None	None
TELIA COMPANY	-	-	RevR 6	RevR 6	RevR 6	RevR 6, ISQC1
TIETO	None	None	None	None	None	ISQC1
UPM-KYMMENE	-	None	None	None	None	None
WÄRTSILÄ	None	None	None	None	None	ISQC1
YIT	-	-	-	-	-	-

FRANCE	2010	2011	2012	2013	2014	2015
AIR LIQUIDE	None	None	None	None	None	None
AIRBUS (EADS)	None	None	None	None	None	None
ARCELOR MITTAL	None	None	None	None	None	None
AXA	-	-	None	None	None	None
BNP PARIBAS	-	-	None	None	None	None
CARREFOUR	-	-	None	None	None	None
DANONE	None	None	None	None	None	None
ENGIE (GDF SUEZ)	None	None	None	None	None	None
ESSILOR	-	None	None	None	None	None
KERING (PPR)	None	None	None	None	None	None
L'OREAL	-	-	None	None	None	None
LAFARGEHOLCIM	None	None	None	None	None	None
LVMH	None	None	None	None	None	None
MICHELIN	None	None	None	None	None	None
ORANGE	-	-	None	None	None	None
PERNOD RICARD	None	None	None	None	None	None
PUBLICIS	-	-	None	None	None	None
SAINT-GOBAIN	None	None	None	None	None	None
SANOFI	None	None	None	None	None	None
SCHNEIDER ELECTRIC	None	None	None	None	None	None
SOCIÉTÉ GÉNÉRALE	-	-	-	None	None	None
TOTAL	-	None	None	None	None	None
UNIBAIL-RODAMCO	None	None	None	None	None	None
VINCI	None	None	None	None	None	None
VIVENDI	None	None	None	None	None	None

TOTAL	2010	2011	2012	2013	2014	2015
AT LEAST ONE	21 %	25 %	24 %	18 %	29 %	65 %
GHG PROTOCOL	14 %	19 %	12 %	6 %	18 %	10 %
ISO 14000 SERIES	7 %	6 %	6 %	6 %	6 %	0 %
ISQC 1	0 %	0 %	0 %	0 %	0 %	55 %
REVR 6	7 %	6 %	12 %	12 %	12 %	10 %
NONE	79 %	75 %	76 %	82 %	71 %	35 %

TOTAL	2010	2011	2012	2013	2014	2015
AT LEAST ONE	0 %	0 %	0 %	0 %	0 %	0 %
GHG PROTOCOL	0 %	0 %	0 %	0 %	0 %	0 %
ISO 14000 SERIES	0 %	0 %	0 %	0 %	0 %	0 %
ISQC 1	0 %	0 %	0 %	0 %	0 %	0 %
REVR 6	0 %	0 %	0 %	0 %	0 %	0 %
NONE	100 %	100 %	100 %	100 %	100 %	100 %

Appendix G: Who is the assurance provider? (1/2)

FINLAND	2010	2011	2012	2013	2014	2015
AMER SPORTS	-	-	-	-	-	-
CARGOTEC	-	-	-	-	-	Auditor (PwC)
ELISA	Auditor (PwC)	Auditor (PwC)	Auditor (PwC)	Auditor (KPMG)	Auditor (KPMG)	Auditor (KPMG)
FORTUM	Auditor (PwC)	Auditor (Deloitte)	Auditor (Deloitte)	Auditor (Deloitte)	Auditor (Deloitte)	-
HUHTAMÄKI	-	-	-	-	-	Auditor (Deloitte)
KEMIRA	Auditor (KPMG)	Auditor (KPMG)	Auditor (KPMG)	Auditor (Deloitte)	Auditor (Deloitte)	Auditor (Deloitte)
KESKO	Auditor (PwC)	Auditor (PwC)	Auditor (PwC)	Auditor (PwC)	Auditor (PwC)	Auditor (PwC)
KONE	-	Auditor (PwC)	Expert (Ecobio)	Expert (Ecobio)	Expert (Ecobio)	Expert (Mitopro)
KONECRANES	-	-	-	-	-	Expert (Ecobio)
METSO	Auditor (PwC)	Auditor (PwC)	Auditor (PwC)	Auditor (PwC)	Auditor (PwC)	Auditor (PwC)
METSÄ BOARD	Auditor (PwC)	Auditor (PwC)	Expert (Tofuture)	Expert (Mitopro)	Expert (Mitopro)	Expert (Mitopro)
NESTE	Auditor (PwC)	Auditor (PwC)	Auditor (PwC)	Auditor (PwC)	Auditor (PwC)	Auditor (PwC)
NOKIA	Auditor (PwC)	Auditor (PwC)	Auditor (EY)	Auditor (EY)	Auditor (PwC)	Auditor (PwC)
NOKIAN TYRES	-	-	-	-	-	Auditor (KPMG)
NORDEA BANK	Auditor (KPMG)	Auditor (KPMG)	Auditor (KPMG)	Auditor (KPMG)	Auditor (KPMG)	Auditor (KPMG)
ORION	-	-	-	-	-	-
OUTOKUMPU	Auditor (PwC)	Auditor (PwC)	Auditor (PwC)	Auditor (PwC)	Auditor (PwC)	Auditor (PwC)
OUTOTEC	Expert (Ecobio)	Expert (Ecobio)	Expert (Ecobio)	Expert (Ecobio)	Expert (Ecobio)	Expert (Ecobio)
SAMPO	-	-	-	-	-	-
STORA ENSO	Expert (Tofuture)	Expert (Tofuture)	Expert (Tofuture)	Expert (Tofuture)	Auditor (Deloitte)	Auditor (Deloitte)
TELIA COMPANY	-	-	Auditor (PwC)	Auditor (Deloitte)	Auditor (Deloitte)	Auditor (Deloitte)
TIETO	Expert (Ethos / Two Tomorrows)	Expert (Ethos)	Expert (Ethos)	Expert (Ethos)	Expert (Ethos)	Auditor (PwC)
UPM-KYMMENE	-	Auditor (PwC)	Auditor (PwC)	Auditor (PwC)	Auditor (PwC)	Auditor (PwC)
WÄRTSILÄ	Auditor (KPMG)	Auditor (KPMG)	Auditor (KPMG)	Auditor (KPMG)	Auditor (KPMG)	Auditor (KPMG)
YIT	-	-	-	-	-	-

TOTAL	2010	2011	2012	2013	2014	2015
AUDITOR	79 %	81 %	71 %	71 %	76 %	80 %
EXPERT	21 %	19 %	29 %	29 %	24 %	20 %
MORE THAN ONE	7 %	0 %	0 %	0 %	0 %	0 %

Appendix G: Who is the assurance provider? (2/2)

FRANCE	2010	2011	2012	2013	2014	2015
AIR LIQUIDE	Auditor (EY / Mazars)	Auditor (EY / Mazars)	Auditor (EY / Mazars)	Auditor (EY / Mazars)	Auditor (EY)	Auditor (EY)
AIRBUS (EADS)	Auditor (EY)	Auditor (EY)	Auditor (EY)	Auditor (EY)	Auditor (EY)	Auditor (EY)
ARCELOR MITTAL	Expert (Bureau Veritas)	Auditor (Deloitte)	Auditor (Deloitte)	Auditor (Deloitte)	Auditor (Deloitte)	Auditor (Deloitte)
AXA	-	-	Auditor (PwC)	Auditor (PwC)	Auditor (PwC)	Auditor (PwC)
BNP PARIBAS	-	-	Auditor (PwC)	Auditor (PwC)	Auditor (PwC)	Auditor (PwC)
CARREFOUR	-	-	Auditor (KPMG)	Auditor (Mazars)	Auditor (Mazars)	Auditor (Mazars)
DANONE	Auditor (KPMG)	Auditor (KPMG)	Auditor (EY / PwC)	Auditor (EY / PwC)	Auditor (PwC)	Auditor (EY)
ENGIE (GDF SUEZ)	Auditor (EY / Deloitte / Mazars)	Auditor (EY / Deloitte / Mazars)	Auditor (EY / Deloitte / Mazars)	Auditor (EY / Deloitte / Mazars)	Auditor (EY / Deloitte)	Auditor (EY / Deloitte)
ESSILOR	-	Auditor (KPMG)	Auditor (KPMG)	Auditor (KPMG)	Auditor (KPMG)	Auditor (KPMG)
KERING (PPR)	Auditor (KPMG / Deloitte)	Auditor (KPMG / Deloitte)	Auditor (KPMG / Deloitte)	Auditor (KPMG / Deloitte)	Auditor (Deloitte)	Auditor (Deloitte)
L'OREAL	-	-	Auditor (Deloitte / PwC)	Auditor (Deloitte / PwC)	Auditor (Deloitte / PwC)	Auditor (Deloitte / PwC)
LAFARGEHOLCIM	Auditor (EY)	Auditor (EY)	Expert (Bureau Veritas)	Expert (Bureau Veritas)	Expert (Bureau Veritas)	Auditor (EY)
LVMH	Auditor (EY / Deloitte)	Auditor (EY / Deloitte)	Auditor (EY / Deloitte)	Auditor (EY)	Auditor (EY)	Auditor (EY)
MICHELIN	Auditor (PwC)	Auditor (PwC)	Auditor (PwC)	Auditor (PwC)	Auditor (PwC)	Auditor (PwC)
ORANGE	-	-	Auditor (Deloitte)	Auditor (Deloitte)	Auditor (Deloitte)	Auditor (KPMG)
PERNOD RICARD	Auditor (Deloitte / Mazars)	Auditor (Deloitte / Mazars)	Auditor (Deloitte / Mazars)	Auditor (Deloitte)	Auditor (Deloitte)	Auditor (Deloitte)
PUBLICIS	-	-	Expert (SGS ICS)	Expert (SGS ICS)	Expert (SGS ICS)	Expert (SGS ICS)
SAINT-GOBAIN	Auditor (PwC / KPMG)	Auditor (PwC / KPMG)	Auditor (PwC / KPMG)	Auditor (PwC / KPMG)	Auditor (PwC)	Auditor (PwC)
SANOFI	Auditor (EY / PwC)	Auditor (EY / PwC)	Auditor (EY / PwC)	Auditor (EY / PwC)	Auditor (EY)	Auditor (PwC)
SCHNEIDER ELECTRIC	Auditor (EY)	Auditor (EY)	Auditor (EY)	Auditor (EY)	Auditor (EY)	Auditor (EY)
SOCIÉTÉ GÉNÉRALE	-	-	-	Auditor (EY)	Auditor (EY)	Auditor (EY)
TOTAL	-	Auditor (EY) / Expert (Bureau Veritas)	Auditor (EY)	Auditor (EY)	Auditor (EY)	Auditor (EY)
UNIBAIL-RODAMCO	Auditor (EY)	Auditor (EY)	Auditor (EY)	Auditor (EY)	Auditor (EY)	Auditor (EY)
VINCI	Auditor (KPMG / Deloitte)	Auditor (KPMG / Deloitte)	Auditor (KPMG / Deloitte)	Auditor (KPMG / Deloitte)	Auditor (KPMG)	Auditor (KPMG)
VIVENDI	Auditor (KPMG)	Auditor (KPMG)	Auditor (EY)	Auditor (EY)	Auditor (EY)	Auditor (EY)

TOTAL	2010	2011	2012	2013	2014	2015
AUDITOR	94 %	100 %	92 %	92 %	92 %	96 %
EXPERT	6 %	6 %	8 %	8 %	8 %	4 %
MORE THAN ONE	50 %	50 %	42 %	32 %	8 %	8 %

Appendix H: Is the assuror's independence described?

FINLAND	2010	2011	2012	2013	2014	2015
AMER SPORTS	-	-	-	-	-	-
CARGOTEC	-	-	-	-	-	Yes
ELISA	No	No	No	No	No	Yes
FORTUM	Yes	Yes	Yes	Yes	Yes	-
HUHTAMÄKI	-	-	-	-	-	Yes
KEMIRA	Yes	Yes	Yes	Yes	Yes	Yes
KESKO	Yes	Yes	Yes	Yes	Yes	Yes
KONE	-	No	Yes	Yes	Yes	Yes
KONECRANES	-	-	-	-	-	Yes
METSO	No	No	No	No	No	Yes
METSÄ BOARD	Yes	No	Yes	Yes	Yes	Yes
NESTE	Yes	Yes	Yes	Yes	Yes	Yes
NOKIA	No	Yes	Yes	Yes	No	Yes
NOKIAN TYRES	-	-	-	-	-	Yes
NORDEA BANK	No	No	No	No	No	No
ORION	-	-	-	-	-	-
OUTOKUMPU	No	No	No	No	No	Yes
OUTOTEC	Yes	Yes	Yes	Yes	Yes	Yes
SAMPO	-	-	-	-	-	-
STORA ENSO	Yes	Yes	Yes	Yes	Yes	Yes
TELIA COMPANY	-	-	No	No	No	No
TIETO	No	No	No	No	No	Yes
UPM-KYMMENE	-	No	Yes	Yes	Yes	Yes
WÄRTSILÄ	Yes	Yes	Yes	No	No	No
YIT	-	-	-	-	-	-

TOTAL	2010	2011	2012	2013	2014	2015
YES	57 %	50 %	65 %	59 %	53 %	85 %
NO	43 %	50 %	35 %	41 %	47 %	15 %

FRANCE	2010	2011	2012	2013	2014	2015
AIR LIQUIDE	Yes	Yes	Yes	Yes	Yes	Yes
AIRBUS (EADS)	Yes	Yes	Yes	Yes	Yes	Yes
ARCELOR MITTAL	Yes	Yes	Yes	Yes	No	Yes
AXA	-	-	Yes	Yes	Yes	Yes
BNP PARIBAS	-	-	Yes	Yes	Yes	Yes
CARREFOUR	-	-	Yes	Yes	Yes	Yes
DANONE	No	No	Yes	Yes	Yes	Yes
ENGIE (GDF SUEZ)	No	No	Yes	Yes	Yes	Yes
ESSILOR	-	No	Yes	Yes	Yes	Yes
KERING (PPR)	No	No	No	Yes	Yes	Yes
L'OREAL	-	-	Yes	Yes	Yes	Yes
LAFARGEHOLCIM	Yes	No	Yes	Yes	Yes	Yes
LVMH	Yes	Yes	Yes	Yes	Yes	Yes
MICHELIN	No	No	Yes	Yes	Yes	Yes
ORANGE	-	-	Yes	Yes	Yes	Yes
PERNOD RICARD	No	No	Yes	Yes	Yes	Yes
PUBLICIS	-	-	Yes	Yes	Yes	Yes
SAINT-GOBAIN	No	No	No	No	Yes	Yes
SANOFI	No	No	Yes	Yes	Yes	No
SCHNEIDER ELECTRIC	Yes	Yes	Yes	Yes	Yes	Yes
SOCIÉTÉ GÉNÉRALE	-	-	-	Yes	Yes	Yes
TOTAL	-	Yes	Yes	Yes	Yes	Yes
UNIBAIL-RODAMCO	Yes	Yes	Yes	Yes	Yes	Yes
VINCI	No	No	Yes	Yes	Yes	Yes
VIVENDI	No	No	Yes	Yes	Yes	Yes

TOTAL	2010	2011	2012	2013	2014	2015
YES	44 %	39 %	92 %	96 %	96 %	96 %
NO	56 %	61 %	8 %	4 %	4 %	4 %

Appendix I: Which independence standard or code of ethics is explicitly specified?

FINLAND	2010	2011	2012	2013	2014	2015
AMER SPORTS	-	-	-	-	-	-
CARGOTEC	-	-	-	-	-	IESBA
ELISA	None	None	None	None	None	General
FORTUM	Company	Company	Company	IESBA	IESBA	-
HUHTAMÄKI	-	-	-	-	-	IFAC
KEMIRA	IFAC	IFAC	IFAC	Company	Company	IFAC
KESKO	General	Company	Company	IESBA	IESBA	IESBA
KONE	-	None	None	None	None	None
KONECRANES	-	-	-	-	-	None
METSO	None	None	None	None	None	IESBA
METSÄ BOARD	Company	None	None	None	None	None
NESTE	Company	Company	Company	IESBA	IESBA	IESBA
NOKIA	None	Company	General	General	None	IESBA
NOKIAN TYRES	-	-	-	-	-	General
NORDEA BANK	None	None	None	None	None	None
ORION	-	-	-	-	-	-
OUTOKUMPU	None	None	None	None	None	IESBA
OUTOTEC	None	None	None	None	None	None
SAMPO	-	-	-	-	-	-
STORA ENSO	None	None	None	None	IFAC	IFAC
TELIA COMPANY	-	-	None	None	None	None
TIETO	None	None	None	None	None	None
UPM-KYMMENE	-	None	Company	IESBA	IESBA	IESBA
WÄRTSILÄ	IFAC	IFAC	IFAC	None	None	IESBA
YIT	-	-	-	-	-	-

TOTAL	2010	2011	2012	2013	2014	2015
ANY	43 %	38 %	41 %	35 %	35 %	65 %
• IFAC / IESBA	14 %	13 %	12 %	24 %	29 %	55 %
• GENERAL	7 %	0 %	6 %	6 %	0 %	10 %
• COMPANY	21 %	25 %	24 %	6 %	6 %	0 %
NONE	57 %	63 %	59 %	65 %	65 %	35 %

FRANCE	2010	2011	2012	2013	2014	2015
AIR LIQUIDE	General	General	General	General	General	General
AIRBUS (EADS)	General	General	General	General	General	General
ARCELOR MITTAL	None	IFAC	IFAC	IFAC	None	IESBA
AXA	-	-	General	General	General	General
BNP PARIBAS	-	-	General	General	General	General
CARREFOUR	-	-	General	General	General	General
DANONE	None	None	General	General	General	General
ENGIE (GDF SUEZ)	None	None	General	General	General	General
ESSILOR	-	None	General	General	General	General
KERING (PPR)	None	None	None	General	General	General
L'OREAL	-	-	General	General	General	General
LAFARGEHOLCIM	General	None	Company	Company	Company	General
LVMH	General	General	General	General	General	General
MICHELIN	None	None	General	General	General	General
ORANGE	-	-	General	General	General	General
PERNOD RICARD	None	None	General	General	General	General
PUBLICIS	-	-	General	General	General	General
SAINT-GOBAIN	None	None	None	None	General	General
SANOFI	None	None	General	General	General	None
SCHNEIDER ELECTRIC	General	General	General	General	General	General
SOCIÉTÉ GÉNÉRALE	-	-	-	General	General	General
TOTAL	-	IFAC	General	General	General	General
UNIBAIL-RODAMCO	General	General	General	General	General	General
VINCI	None	None	General	General	General	General
VIVENDI	None	None	General	General	General	General

TOTAL	2010	2011	2012	2013	2014	2015
ANY	38 %	39 %	92 %	96 %	96 %	96 %
• IFAC / IESBA	0 %	11 %	4 %	4 %	0 %	4 %
• GENERAL	38 %	28 %	83 %	88 %	92 %	92 %
• COMPANY	0 %	0 %	4 %	4 %	4 %	0 %
NONE	63 %	61 %	8 %	4 %	4 %	4 %

Appendix J: Is the assuror's competence described?

FINLAND	2010	2011	2012	2013	2014	2015
AMER SPORTS	-	-	-	-	-	-
CARGOTEC	-	-	-	-	-	Yes
ELISA	No	No	No	No	No	No
FORTUM	Yes	Yes	Yes	Yes	Yes	-
HUHTAMÄKI	-	-	-	-	-	Yes
KEMIRA	Yes	Yes	Yes	Yes	Yes	Yes
KESKO	Yes	Yes	Yes	Yes	Yes	Yes
KONE	-	No	Yes	Yes	Yes	Yes
KONECRANES	-	-	-	-	-	Yes
METSO	No	No	No	No	No	Yes
METSÄ BOARD	Yes	No	Yes	Yes	Yes	Yes
NESTE	Yes	Yes	Yes	Yes	Yes	Yes
NOKIA	No	Yes	Yes	Yes	No	Yes
NOKIAN TYRES	-	-	-	-	-	No
NORDEA BANK	No	No	No	No	No	No
ORION	-	-	-	-	-	-
OUTOKUMPU	No	No	No	No	No	Yes
OUTOTEC	Yes	Yes	Yes	Yes	Yes	Yes
SAMPO	-	-	-	-	-	-
STORA ENSO	Yes	Yes	Yes	Yes	Yes	Yes
TELIA COMPANY	-	-	No	No	No	No
TIETO	Yes	Yes	Yes	Yes	Yes	Yes
UPM-KYMMENE	-	No	Yes	Yes	Yes	Yes
WÄRTSILÄ	Yes	No	No	No	No	No
YIT	-	-	-	-	-	-

TOTAL	2010	2011	2012	2013	2014	2015
YES	64 %	50 %	65 %	65 %	59 %	75 %
NO	36 %	50 %	35 %	35 %	41 %	25 %

FRANCE	2010	2011	2012	2013	2014	2015
AIR LIQUIDE	Yes	Yes	Yes	Yes	Yes	Yes
AIRBUS (EADS)	No	No	No	No	No	No
ARCELOR MITTAL	Yes	Yes	Yes	Yes	Yes	Yes
AXA	-	-	Yes	Yes	Yes	Yes
BNP PARIBAS	-	-	Yes	Yes	Yes	Yes
CARREFOUR	-	-	Yes	Yes	Yes	Yes
DANONE	No	No	Yes	Yes	Yes	Yes
ENGIE (GDF SUEZ)	Yes	Yes	Yes	Yes	Yes	Yes
ESSILOR	-	No	Yes	Yes	Yes	Yes
KERING (PPR)	No	Yes	Yes	Yes	Yes	Yes
L'OREAL	-	-	Yes	Yes	Yes	Yes
LAFARGEHOLCIM	No	No	No	No	No	Yes
LVMH	Yes	Yes	Yes	Yes	Yes	Yes
MICHELIN	Yes	Yes	Yes	Yes	Yes	Yes
ORANGE	-	-	Yes	Yes	Yes	Yes
PERNOD RICARD	Yes	Yes	Yes	Yes	Yes	Yes
PUBLICIS	-	-	Yes	Yes	Yes	Yes
SAINT-GOBAIN	Yes	Yes	No	Yes	Yes	Yes
SANOFI	No	No	Yes	Yes	Yes	No
SCHNEIDER ELECTRIC	Yes	Yes	Yes	Yes	Yes	Yes
SOCIÉTÉ GÉNÉRALE	-	-	-	Yes	Yes	Yes
TOTAL	-	Yes	Yes	Yes	Yes	Yes
UNIBAIL-RODAMCO	No	No	Yes	Yes	Yes	Yes
VINCI	Yes	Yes	Yes	Yes	Yes	Yes
VIVENDI	Yes	No	Yes	Yes	Yes	Yes

TOTAL	2010	2011	2012	2013	2014	2015
YES	63 %	61 %	88 %	92 %	92 %	92 %
NO	38 %	39 %	13 %	8 %	8 %	8 %

Appendix K: Is the assuror's experience specified?

FINLAND	2010	2011	2012	2013	2014	2015
AMER SPORTS	-	-	-	-	-	-
CARGOTEC	-	-	-	-	-	No
ELISA	No	No	No	No	No	No
FORTUM	Yes	Yes	Yes	Yes	Yes	-
HUHTAMÄKI	-	-	-	-	-	Yes
KEMIRA	No	No	No	Yes	Yes	Yes
KESKO	Yes	Yes	Yes	Yes	Yes	Yes
KONE	-	No	Yes	Yes	Yes	Yes
KONECRANES	-	-	-	-	-	Yes
METSO	No	No	No	No	No	No
METSÄ BOARD	Yes	No	Yes	Yes	Yes	Yes
NESTE	Yes	Yes	Yes	Yes	Yes	No
NOKIA	No	Yes	No	No	No	No
NOKIAN TYRES	-	-	-	-	-	No
NORDEA BANK	No	No	No	No	No	No
ORION	-	-	-	-	-	-
OUTOKUMPU	No	No	No	No	No	No
OUTOTEC	Yes	Yes	Yes	Yes	Yes	Yes
SAMPO	-	-	-	-	-	-
STORA ENSO	Yes	Yes	Yes	Yes	Yes	Yes
TELIA COMPANY	-	-	No	No	No	No
TIETO	Yes	Yes	Yes	Yes	Yes	No
UPM-KYMMENE	-	No	Yes	Yes	Yes	Yes
WÄRTSILÄ	No	No	No	No	No	No
YIT	-	-	-	-	-	-

TOTAL	2010	2011	2012	2013	2014	2015
YES	50 %	44 %	53 %	59 %	59 %	45 %
NO	50 %	56 %	47 %	41 %	41 %	55 %

FRANCE	2010	2011	2012	2013	2014	2015
AIR LIQUIDE	Yes	Yes	No	No	No	No
AIRBUS (EADS)	No	No	No	No	No	No
ARCELOR MITTAL	Yes	Yes	Yes	Yes	No	No
AXA	-	-	No	No	No	No
BNP PARIBAS	-	-	No	No	No	No
CARREFOUR	-	-	No	No	No	No
DANONE	No	No	No	No	No	No
ENGIE (GDF SUEZ)	No	No	No	No	No	No
ESSILOR	-	No	No	No	No	No
KERING (PPR)	No	No	No	No	No	No
L'OREAL	-	-	No	No	No	No
LAFARGEHOLCIM	No	No	No	No	No	No
LVMH	No	No	No	No	No	No
MICHELIN	No	No	No	No	No	No
ORANGE	-	-	No	No	No	No
PERNOD RICARD	No	No	No	No	No	No
PUBLICIS	-	-	Yes	Yes	Yes	Yes
SAINT-GOBAIN	No	No	No	No	No	No
SANOFI	No	No	No	No	No	No
SCHNEIDER ELECTRIC	Yes	Yes	No	No	No	No
SOCIÉTÉ GÉNÉRALE	-	-	-	No	No	No
TOTAL	-	Yes	No	No	No	No
UNIBAIL-RODAMCO	No	No	No	No	No	No
VINCI	No	No	No	No	No	No
VIVENDI	No	No	No	No	No	No

TOTAL	2010	2011	2012	2013	2014	2015
YES	19 %	22 %	8 %	8 %	4 %	4 %
NO	81 %	78 %	92 %	92 %	96 %	96 %

Appendix L: Is the assuror's multidisciplinarity specified?

FINLAND	2010	2011	2012	2013	2014	2015
AMER SPORTS	-	-	-	-	-	-
CARGOTEC	-	-	-	-	-	No
ELISA	No	No	No	No	No	No
FORTUM	Yes	Yes	Yes	Yes	Yes	-
HUHTAMÄKI	-	-	-	-	-	Yes
KEMIRA	No	No	No	Yes	Yes	Yes
KESKO	Yes	Yes	Yes	Yes	Yes	Yes
KONE	-	No	No	No	No	No
KONECRANES	-	-	-	-	-	No
METSO	No	No	No	No	No	No
METSÄ BOARD	Yes	No	No	No	No	No
NESTE	Yes	Yes	Yes	Yes	Yes	No
NOKIA	No	Yes	No	No	No	No
NOKIAN TYRES	-	-	-	-	-	No
NORDEA BANK	No	No	No	No	No	No
ORION	-	-	-	-	-	-
OUTOKUMPU	No	No	No	No	No	No
OUTOTEC	No	No	No	No	No	No
SAMPO	-	-	-	-	-	-
STORA ENSO	No	No	No	No	Yes	Yes
TELIA COMPANY	-	-	No	No	No	No
TIETO	No	No	No	No	No	No
UPM-KYMMENE	-	No	Yes	Yes	Yes	Yes
WÄRTSILÄ	No	No	No	No	No	No
YIT	-	-	-	-	-	-

TOTAL	2010	2011	2012	2013	2014	2015
YES	29 %	25 %	24 %	29 %	35 %	25 %
NO	71 %	75 %	76 %	71 %	65 %	75 %

FRANCE	2010	2011	2012	2013	2014	2015
AIR LIQUIDE	No	No	No	No	No	No
AIRBUS (EADS)	No	No	No	No	No	No
ARCELOR MITTAL	Yes	Yes	Yes	Yes	No	No
AXA	-	-	No	No	No	No
BNP PARIBAS	-	-	No	No	No	No
CARREFOUR	-	-	No	No	No	No
DANONE	No	No	No	No	No	No
ENGIE (GDF SUEZ)	No	No	No	No	No	No
ESSILOR	-	No	No	No	No	No
KERING (PPR)	No	No	No	No	No	No
L'OREAL	-	-	No	No	No	No
LAFARGEHOLCIM	No	No	No	No	No	No
LVMH	No	No	No	No	No	No
MICHELIN	No	No	No	No	No	No
ORANGE	-	-	No	No	No	No
PERNOD RICARD	No	No	No	No	No	No
PUBLICIS	-	-	No	No	No	No
SAINT-GOBAIN	No	No	No	No	No	No
SANOFI	No	No	No	No	No	No
SCHNEIDER ELECTRIC	No	No	No	No	No	No
SOCIÉTÉ GÉNÉRALE	-	-	-	No	No	No
TOTAL	-	Yes	No	No	No	No
UNIBAIL-RODAMCO	No	No	No	No	No	No
VINCI	No	No	No	No	No	No
VIVENDI	No	No	No	No	No	No

TOTAL	2010	2011	2012	2013	2014	2015
YES	6 %	11 %	4 %	4 %	0 %	0 %
NO	94 %	89 %	96 %	96 %	100 %	100 %

Appendix M: Is the scope of the assurance stated? / What data is assured? (1/2)

FINLAND	2010	2011	2012	2013	2014	2015
AMER SPORTS	-	-	-	-	-	-
CARGOTEC	-	-	-	-	-	Selected
ELISA	GHG Emissions	GHG Emissions	GHG Emissions	All or most	All or most	All or most
FORTUM	Econ., Social, Env.	All or most	All or most	All or most	All or most	-
HUHTAMÄKI	-	-	-	-	-	All or most
KEMIRA	Env., HR	All or most	All or Most	All or most	All or most	All or most
KESKO	Econ., Social, Env.	Econ., Social, Env.	Econ., Social, Env.	Econ., Social, Env.	All or most	Econ., Social, Env.
KONE	-	GHG Emissions	GHG Emissions	GHG Emissions	GHG Emissions	GHG Emissions
KONECRANES	-	-	-	-	-	Env., HR
METSO	Econ., Social, Env.	Econ., Social, Env.	Econ., Social, Env.	Econ., Social, Env.	Econ., Social, Env.	Econ., Social, Env.
METSÄ BOARD	Social, Env.	Social, Env.	All or most	All or most	All or most	All or most
NESTE	Econ., Social, Env.	Econ., Social, Env.	Econ., Social, Env.	Econ., Social, Env.	Econ., Social, Env.	Econ., Social, Env.
NOKIA	Env., HR	Env., HR	Env., Social, Societal	Env., Social, Societal	Env., Soc	Env., Soc
NOKIAN TYRES	-	-	-	-	-	All or most
NORDEA BANK	All or most	All or most	All or most	All or most	All or most	All or most
ORION	-	-	-	-	-	-
OUTOKUMPU	Econ., Social, Env.	Econ., Social, Env.	Econ., Social, Env.	Econ., Social, Env.	Econ., Social, Env.	Econ., Social, Env.
OUTOTEC	All or most	All or most	All or most	All or most	All or most	All or most
SAMPO	-	-	-	-	-	-
STORA ENSO	All or most	All or most	All or most	All or most	All or most	All or most
TELIA COMPANY	-	-	All or most	All or most	All or most	All or most
TIETO	All or most	All or most	All or most	All or most	All or most	Econ., Social, Env.
UPM-KYMMENE	-	Econ., Social, Env.	Econ., Social, Env.	Econ., Social, Env.	Econ., Social, Env.	Selected
WÄRTSILÄ	All or most	All or most	All or most	All or most	All or most	All or most
YIT	-	-	-	-	-	-

SCOPE STATED	2010	2011	2012	2013	2014	2015
YES	100 %	100 %	100 %	100 %	100 %	100 %
NO	0 %	0 %	0 %	0 %	0 %	0 %

TOTAL	2010	2011	2012	2013	2014	2015
ALL OR MOST	36 %	44 %	53 %	59 %	65 %	50 %
SELECTED	0 %	0 %	0 %	0 %	0 %	10 %
ECONOMIC	36 %	31 %	29 %	29 %	24 %	25 %
SOCIAL / SOCIETAL	43 %	38 %	35 %	35 %	29 %	30 %
ENVIRONMENTAL / GHG	64 %	56 %	47 %	41 %	35 %	40 %
HR / LABOUR	14 %	6 %	0 %	0 %	0 %	5 %

Appendix M: Is the scope of the assurance stated? / What data is assured? (2/2)

FRANCE	2010	2011	2012	2013	2014	2015
AIR LIQUIDE	HR, Env.	HR, Env.	Env., Social, Societal	Env., Social, Societal	Env., Social, Societal	Env., Social, Societal
AIRBUS (EADS)	Env., Social	Env., Social	Env., Social	Env., Social	Env., Social	Env., Social
ARCELOR MITTAL	All or most	All or most	All or most	All or most	All or most	Env.
AXA	-	-	Env., Social, Societal	Env., Social, Labour	Env., Social, Labour	Env., Social
BNP PARIBAS	-	-	Env., Social, Labour	Env., Social, Labour	Env., Social, Labour	Env., Social, Labour
CARREFOUR	-	-	Env., Social, Societal	Env., Societal	Env., Social, Societal	Env., Social
DANONE	Env., Social	Env., Social	Env., Social, Societal	Env., Social, Societal	Env., Social, Societal	Env., Social, Societal
ENGIE (GDF SUEZ)	Env., Social	Env., Social	Env., Social, HR	Env., Social, Societal	Env., Social, Societal	Env., Social, Societal
ESSILOR	-	Env., Social	Env., Social, Societal	Env., Social	Env., Social	Env., Social, Societal
KERING (PPR)	Selected	Selected	Selected	Env., Social, Societal	Env., Social, Societal	Env., Social, HR
L'OREAL	-	-	Env., Social, HR	Env., Social, Societal	HR, Env., Social, Societal	HR, Env., Social, Societal
LAFARGEHOLCIM	Selected	Env., Social	Env., Social	Env., Social, Societal	Env., Social, Societal	Env., Social, HR
LVMH	Env., Social, Labour	Env., Social, Labour	Env., Social, Labour	Env., Social, Labour	Env., Social, Labour	Env., Social, Labour
MICHELIN	Env., Social	Env., Social	Env., Social, Societal	Env., Social, Labour	Env., Societal, Labour	Env., Social, Labour
ORANGE	-	-	Env., Social	Env., Social, Societal	Env., Social, Societal	Env., Social, Labour
PERNOD RICARD	Env., Social, Societal	Env., Social, Societal	Env., Social, Societal	Env., Social, Societal	Env., Social, HR	Env., Social, HR
PUBLICIS	-	-	Env., Social, Societal	Env., Social, Societal	All or most	All or most
SAINT-GOBAIN	Env., Social, HR	Env., Social, HR	Env., Social, HR	Env., Social, HR	Env., Social, Labour	Env., Social, Labour
SANOFI	All or most	All or most	All or most	Env., Social, Labour	All or most	Env., Social, Labour
SCHNEIDER ELECTRIC	HR, Env.	HR, Env.	Env., Social, Societal	Env., Social, Societal	Env., Social, Societal	Env., Social, Societal
SOCIÉTÉ GÉNÉRALE	-	-	-	Env., Social, Societal	Env., Social, Societal	Env., Social, Societal
TOTAL	-	All or most	Env., Social, Societal	Env., Social, Societal	Env., Social, Societal	Env., Social, Societal
UNIBAIL-RODAMCO	Env., HR	Env., HR	Env., Social, Societal	Env., Social, Societal	Env., Social, Societal	Env., Social, Societal
VINCI	Env., Social	Env., Social	Env., Social, Societal	Env., Social, Societal	Env., Social	Env., Social
VIVENDI	Env., Social	Env., Social, Societal	Env., Social, Societal	Env., Social, Societal	Env., Social, Societal	Env., Social, Societal

SCOPE STATED	2010	2011	2012	2013	2014	2015
YES	100 %	100 %	100 %	100 %	100 %	100 %
NO	0 %	0 %	0 %	0 %	0 %	0 %

SPECIFIED DATA TYPES	2010	2011	2012	2013	2014	2015
ALL OR MOST	13 %	17 %	8 %	4 %	12 %	4 %
SELECTED	13 %	6 %	4 %	0 %	0 %	0 %
ECONOMIC	0 %	0 %	0 %	0 %	0 %	0 %
SOCIAL / SOCIETAL	56 %	61 %	88 %	96 %	88 %	92 %
ENVIRONMENTAL / GHG	75 %	78 %	88 %	96 %	88 %	96 %
HR / LABOUR	31 %	28 %	21 %	24 %	28 %	40 %

Appendix N: Is the form of the original sustainability report indicated?

FINLAND	2010	2011	2012	2013	2014	2015
AMER SPORTS	-	-	-	-	-	-
CARGOTEC	-	-	-	-	-	Yes
ELISA	No	No	No	Yes	Yes	Yes
FORTUM	Yes	Yes	Yes	Yes	Yes	-
HUHTAMÄKI	-	-	-	-	-	Yes
KEMIRA	Yes	Yes	Yes	Yes	Yes	Yes
KESKO	Yes	Yes	Yes	Yes	Yes	Yes
KONE	-	No	Yes	Yes	Yes	Yes
KONECRANES	-	-	-	-	-	Yes
METSO	Yes	Yes	Yes	Yes	Yes	Yes
METSÄ BOARD	Yes	Yes	Yes	Yes	Yes	Yes
NESTE	Yes	Yes	Yes	Yes	Yes	Yes
NOKIA	Yes	Yes	Yes	Yes	Yes	Yes
NOKIAN TYRES	-	-	-	-	-	Yes
NORDEA BANK	Yes	Yes	Yes	Yes	Yes	Yes
ORION	-	-	-	-	-	-
OUTOKUMPU	Yes	Yes	Yes	Yes	Yes	Yes
OUTOTEC	Yes	Yes	Yes	Yes	Yes	Yes
SAMPO	-	-	-	-	-	-
STORA ENSO	Yes	Yes	Yes	Yes	Yes	Yes
TELIA COMPANY	-	-	Yes	Yes	Yes	Yes
TIETO	Yes	Yes	Yes	Yes	Yes	Yes
UPM-KYMMENE	-	Yes	Yes	Yes	Yes	Yes
WÄRTSILÄ	Yes	Yes	Yes	Yes	Yes	Yes
YIT	-	-	-	-	-	-

TOTAL	2010	2011	2012	2013	2014	2015
YES	93 %	88 %	94 %	100 %	100 %	100 %
NO	7 %	13 %	6 %	0 %	0 %	0 %

FRANCE	2010	2011	2012	2013	2014	2015
AIR LIQUIDE	Yes	Yes	Yes	Yes	Yes	Yes
AIRBUS (EADS)	Yes	Yes	Yes	Yes	Yes	Yes
ARCELOR MITTAL	Yes	Yes	Yes	Yes	Yes	Yes
AXA	-	-	Yes	Yes	Yes	Yes
BNP PARIBAS	-	-	Yes	Yes	Yes	Yes
CARREFOUR	-	-	Yes	Yes	Yes	Yes
DANONE	Yes	Yes	Yes	Yes	Yes	Yes
ENGIE (GDF SUEZ)	Yes	Yes	Yes	Yes	Yes	Yes
ESSILOR	-	Yes	Yes	Yes	Yes	Yes
KERING (PPR)	Yes	Yes	Yes	Yes	Yes	Yes
L'OREAL	-	-	Yes	Yes	Yes	Yes
LAFARGEHOLCIM	Yes	Yes	Yes	Yes	Yes	Yes
LVMH	Yes	Yes	Yes	Yes	Yes	Yes
MICHELIN	Yes	Yes	Yes	Yes	Yes	Yes
ORANGE	-	-	Yes	Yes	Yes	Yes
PERNOD RICARD	Yes	Yes	Yes	Yes	Yes	Yes
PUBLICIS	-	-	Yes	Yes	Yes	Yes
SAINT-GOBAIN	Yes	Yes	Yes	Yes	Yes	Yes
SANOFI	Yes	Yes	Yes	Yes	Yes	Yes
SCHNEIDER ELECTRIC	Yes	Yes	Yes	Yes	Yes	Yes
SOCIÉTÉ GÉNÉRALE	-	-	-	Yes	Yes	Yes
TOTAL	-	Yes	Yes	Yes	Yes	Yes
UNIBAIL-RODAMCO	Yes	Yes	Yes	Yes	Yes	Yes
VINCI	Yes	Yes	Yes	Yes	Yes	Yes
VIVENDI	Yes	Yes	Yes	Yes	Yes	Yes

TOTAL	2010	2011	2012	2013	2014	2015
YES	100 %	100 %	100 %	100 %	100 %	100 %
NO	0 %	0 %	0 %	0 %	0 %	0 %

Appendix O: Are possible limitations or liabilities addressed?

FINLAND	2010	2011	2012	2013	2014	2015
AMER SPORTS	-	-	-	-	-	-
CARGOTEC	-	-	-	-	-	Yes
ELISA	Yes	Yes	Yes	Yes	Yes	Yes
FORTUM	Yes	Yes	Yes	Yes	Yes	-
HUHTAMÄKI	-	-	-	-	-	Yes
KEMIRA	Yes	Yes	Yes	Yes	Yes	Yes
KESKO	Yes	Yes	Yes	Yes	Yes	Yes
KONE	-	Yes	Yes	Yes	Yes	No
KONECRANES	-	-	-	-	-	Yes
METSO	Yes	Yes	Yes	Yes	Yes	Yes
METSÄ BOARD	Yes	Yes	Yes	No	No	No
NESTE	Yes	Yes	Yes	Yes	Yes	Yes
NOKIA	Yes	Yes	Yes	Yes	Yes	Yes
NOKIAN TYRES	-	-	-	-	-	Yes
NORDEA BANK	Yes	Yes	Yes	Yes	Yes	Yes
ORION	-	-	-	-	-	-
OUTOKUMPU	Yes	Yes	Yes	Yes	Yes	Yes
OUTOTEC	Yes	Yes	Yes	Yes	Yes	Yes
SAMPO	-	-	-	-	-	-
STORA ENSO	Yes	Yes	Yes	Yes	Yes	Yes
TELIA COMPANY	-	-	Yes	Yes	Yes	Yes
TIETO	Yes	Yes	Yes	Yes	Yes	Yes
UPM-KYMMENE	-	Yes	Yes	Yes	Yes	Yes
WÄRTSILÄ	Yes	Yes	Yes	Yes	Yes	Yes
YIT	-	-	-	-	-	-

TOTAL	2010	2011	2012	2013	2014	2015
YES	100 %	100 %	100 %	94 %	94 %	90 %
NO	0 %	0 %	0 %	6 %	6 %	10 %

FRANCE	2010	2011	2012	2013	2014	2015
AIR LIQUIDE	Yes	No	Yes	Yes	Yes	Yes
AIRBUS (EADS)	Yes	Yes	Yes	Yes	Yes	Yes
ARCELOR MITTAL	Yes	Yes	Yes	Yes	Yes	Yes
AXA	-	-	Yes	Yes	Yes	Yes
BNP PARIBAS	-	-	Yes	Yes	Yes	Yes
CARREFOUR	-	-	Yes	Yes	Yes	Yes
DANONE	Yes	Yes	Yes	Yes	Yes	Yes
ENGIE (GDF SUEZ)	Yes	Yes	Yes	Yes	Yes	Yes
ESSILOR	-	Yes	Yes	Yes	Yes	Yes
KERING (PPR)	Yes	Yes	Yes	Yes	Yes	Yes
L'OREAL	-	-	Yes	Yes	Yes	Yes
LAFARGEHOLCIM	Yes	Yes	Yes	Yes	Yes	Yes
LVMH	Yes	Yes	Yes	Yes	Yes	Yes
MICHELIN	Yes	Yes	Yes	Yes	Yes	Yes
ORANGE	-	-	Yes	Yes	Yes	Yes
PERNOD RICARD	Yes	Yes	Yes	Yes	Yes	Yes
PUBLICIS	-	-	Yes	Yes	Yes	Yes
SAINT-GOBAIN	Yes	Yes	Yes	Yes	Yes	Yes
SANOFI	Yes	Yes	Yes	Yes	Yes	Yes
SCHNEIDER ELECTRIC	Yes	Yes	Yes	Yes	Yes	Yes
SOCIÉTÉ GÉNÉRALE	-	-	-	Yes	Yes	Yes
TOTAL	-	Yes	Yes	Yes	Yes	Yes
UNIBAIL-RODAMCO	Yes	Yes	Yes	Yes	Yes	Yes
VINCI	Yes	Yes	Yes	Yes	Yes	Yes
VIVENDI	Yes	Yes	Yes	Yes	Yes	Yes

TOTAL	2010	2011	2012	2013	2014	2015
YES	100 %	94 %	100 %	100 %	100 %	100 %
NO	0 %	6 %	0 %	0 %	0 %	0 %

Appendix P: Are the responsibilities of involved parties clarified?

FINLAND	2010	2011	2012	2013	2014	2015
AMER SPORTS	-	-	-	-	-	-
CARGOTEC	-	-	-	-	-	Yes
ELISA	Yes	Yes	Yes	Yes	Yes	Yes
FORTUM	Yes	Yes	Yes	Yes	Yes	-
HUHTAMÄKI	-	-	-	-	-	Yes
KEMIRA	Yes	Yes	Yes	Yes	Yes	Yes
KESKO	Yes	Yes	Yes	Yes	Yes	Yes
KONE	-	Yes	Yes	Yes	Yes	Yes
KONECRANES	-	-	-	-	-	Yes
METSO	Yes	Yes	Yes	Yes	Yes	Yes
METSÄ BOARD	Yes	Yes	Yes	Yes	Yes	Yes
NESTE	Yes	Yes	Yes	Yes	Yes	Yes
NOKIA	Yes	Yes	Yes	Yes	Yes	Yes
NOKIAN TYRES	-	-	-	-	-	Yes
NORDEA BANK	Yes	Yes	Yes	Yes	Yes	Yes
ORION	-	-	-	-	-	-
OUTOKUMPU	Yes	Yes	Yes	Yes	Yes	Yes
OUTOTEC	Yes	Yes	Yes	Yes	Yes	Yes
SAMPO	-	-	-	-	-	-
STORA ENSO	Yes	Yes	Yes	Yes	Yes	Yes
TELIA COMPANY	-	-	Yes	Yes	Yes	Yes
TIETO	Yes	Yes	Yes	Yes	Yes	Yes
UPM-KYMMENE	-	Yes	Yes	Yes	Yes	Yes
WÄRTSILÄ	Yes	Yes	Yes	Yes	Yes	Yes
YIT	-	-	-	-	-	-

TOTAL	2010	2011	2012	2013	2014	2015
YES	100 %	100 %	100 %	100 %	100 %	100 %
NO	0 %	0 %	0 %	0 %	0 %	0 %

FRANCE	2010	2011	2012	2013	2014	2015
AIR LIQUIDE	Yes	Yes	Yes	Yes	Yes	Yes
AIRBUS (EADS)	Yes	Yes	Yes	Yes	Yes	Yes
ARCELOR MITTAL	No	Yes	Yes	Yes	Yes	Yes
AXA	-	-	Yes	Yes	Yes	Yes
BNP PARIBAS	-	-	Yes	Yes	Yes	Yes
CARREFOUR	-	-	Yes	Yes	Yes	Yes
DANONE	Yes	Yes	Yes	Yes	Yes	Yes
ENGIE (GDF SUEZ)	Yes	Yes	Yes	Yes	Yes	Yes
ESSILOR	-	Yes	Yes	Yes	Yes	Yes
KERING (PPR)	Yes	Yes	Yes	Yes	Yes	Yes
L'OREAL	-	-	Yes	Yes	Yes	Yes
LAFARGEHOLCIM	Yes	Yes	Yes	Yes	Yes	Yes
LVMH	Yes	Yes	Yes	Yes	Yes	Yes
MICHELIN	Yes	Yes	Yes	Yes	Yes	Yes
ORANGE	-	-	Yes	Yes	Yes	Yes
PERNOD RICARD	Yes	Yes	Yes	Yes	Yes	Yes
PUBLICIS	-	-	Yes	Yes	Yes	Yes
SAINT-GOBAIN	Yes	Yes	Yes	Yes	Yes	Yes
SANOFI	Yes	Yes	Yes	Yes	Yes	Yes
SCHNEIDER ELECTRIC	Yes	Yes	Yes	Yes	Yes	Yes
SOCIÉTÉ GÉNÉRALE	-	-	-	Yes	Yes	Yes
TOTAL	-	Yes	Yes	Yes	Yes	Yes
UNIBAIL-RODAMCO	Yes	Yes	Yes	Yes	Yes	Yes
VINCI	Yes	Yes	Yes	Yes	Yes	Yes
VIVENDI	Yes	Yes	Yes	Yes	Yes	Yes

TOTAL	2010	2011	2012	2013	2014	2015
YES	94 %	100 %	100 %	100 %	100 %	100 %
NO	6 %	0 %	0 %	0 %	0 %	0 %

Appendix Q: Are the procedures undertaken in the assurance process specified?

FINLAND	2010	2011	2012	2013	2014	2015
AMER SPORTS	-	-	-	-	-	-
CARGOTEC	-	-	-	-	-	Yes
ELISA	Yes	Yes	Yes	Yes	Yes	Yes
FORTUM	Yes	Yes	Yes	Yes	Yes	-
HUHTAMÄKI	-	-	-	-	-	Yes
KEMIRA	Yes	Yes	Yes	Yes	Yes	Yes
KESKO	Yes	Yes	Yes	Yes	Yes	Yes
KONE	-	Yes	Yes	Yes	Yes	Yes
KONECRANES	-	-	-	-	-	Yes
METSO	Yes	Yes	Yes	Yes	Yes	Yes
METSÄ BOARD	Yes	Yes	Yes	Yes	Yes	Yes
NESTE	Yes	Yes	Yes	Yes	Yes	Yes
NOKIA	Yes	Yes	Yes	Yes	Yes	Yes
NOKIAN TYRES	-	-	-	-	-	Yes
NORDEA BANK	Yes	Yes	Yes	Yes	Yes	Yes
ORION	-	-	-	-	-	-
OUTOKUMPU	Yes	Yes	Yes	Yes	Yes	Yes
OUTOTEC	Yes	Yes	Yes	Yes	Yes	Yes
SAMPO	-	-	-	-	-	-
STORA ENSO	Yes	Yes	Yes	Yes	Yes	Yes
TELIA COMPANY	-	-	Yes	No	No	No
TIETO	Yes	Yes	Yes	Yes	Yes	Yes
UPM-KYMMENE	-	Yes	Yes	Yes	Yes	Yes
WÄRTSILÄ	Yes	Yes	Yes	Yes	Yes	Yes
YIT	-	-	-	-	-	-

TOTAL	2010	2011	2012	2013	2014	2015
YES	100 %	100 %	100 %	94 %	94 %	95 %
NO	0 %	0 %	0 %	6 %	6 %	5 %

FRANCE	2010	2011	2012	2013	2014	2015
AIR LIQUIDE	Yes	Yes	Yes	Yes	Yes	Yes
AIRBUS (EADS)	Yes	Yes	Yes	Yes	Yes	Yes
ARCELOR MITTAL	Yes	Yes	Yes	Yes	Yes	Yes
AXA	-	-	Yes	Yes	Yes	Yes
BNP PARIBAS	-	-	Yes	Yes	Yes	Yes
CARREFOUR	-	-	Yes	Yes	Yes	Yes
DANONE	Yes	Yes	Yes	Yes	Yes	Yes
ENGIE (GDF SUEZ)	Yes	Yes	Yes	Yes	Yes	Yes
ESSILOR	-	Yes	Yes	Yes	Yes	Yes
KERING (PPR)	Yes	Yes	Yes	Yes	Yes	Yes
L'OREAL	-	-	Yes	Yes	Yes	Yes
LAFARGEHOLCIM	Yes	Yes	Yes	Yes	Yes	Yes
LVMH	Yes	Yes	Yes	Yes	Yes	Yes
MICHELIN	Yes	Yes	Yes	Yes	Yes	Yes
ORANGE	-	-	Yes	Yes	Yes	Yes
PERNOD RICARD	Yes	Yes	Yes	Yes	Yes	Yes
PUBLICIS	-	-	Yes	Yes	Yes	Yes
SAINT-GOBAIN	Yes	Yes	Yes	Yes	Yes	Yes
SANOFI	Yes	Yes	Yes	Yes	Yes	Yes
SCHNEIDER ELECTRIC	Yes	Yes	Yes	Yes	Yes	Yes
SOCIÉTÉ GÉNÉRALE	-	-	-	Yes	Yes	Yes
TOTAL	-	Yes	Yes	Yes	Yes	Yes
UNIBAIL-RODAMCO	Yes	Yes	Yes	Yes	Yes	Yes
VINCI	Yes	Yes	Yes	Yes	Yes	Yes
VIVENDI	Yes	Yes	Yes	Yes	Yes	Yes

TOTAL	2010	2011	2012	2013	2014	2015
YES	100 %	100 %	100 %	100 %	100 %	100 %
NO	0 %	0 %	0 %	0 %	0 %	0 %

Appendix R: Is stakeholder participation indicated?

FINLAND	2010	2011	2012	2013	2014	2015
AMER SPORTS	-	-	-	-	-	-
CARGOTEC	-	-	-	-	-	No
ELISA	No	No	No	No	No	No
FORTUM	No	No	No	No	No	-
HUHTAMÄKI	-	-	-	-	-	No
KEMIRA	No	No	No	No	No	No
KESKO	No	No	No	No	No	No
KONE	-	No	No	No	No	No
KONECRANES	-	-	-	-	-	No
METSO	No	No	No	No	No	No
METSÄ BOARD	No	No	No	No	No	No
NESTE	No	No	No	No	No	No
NOKIA	No	No	No	No	No	No
NOKIAN TYRES	-	-	-	-	-	No
NORDEA BANK	No	No	No	No	No	No
ORION	-	-	-	-	-	-
OUTOKUMPU	No	No	No	No	No	No
OUTOTEC	No	No	No	No	No	No
SAMPO	-	-	-	-	-	-
STORA ENSO	No	No	No	No	No	No
TELIA COMPANY	-	-	No	No	No	No
TIETO	No	No	No	No	No	No
UPM-KYMMENE	-	No	No	No	No	No
WÄRTSILÄ	No	No	No	No	No	No
YIT	-	-	-	-	-	-

TOTAL	2010	2011	2012	2013	2014	2015
YES	0 %	0 %	0 %	0 %	0 %	0 %
NO	100 %	100 %	100 %	100 %	100 %	100 %

FRANCE	2010	2011	2012	2013	2014	2015
AIR LIQUIDE	No	No	No	No	No	No
AIRBUS (EADS)	No	No	No	No	No	No
ARCELOR MITTAL	No	No	No	No	No	No
AXA	-	-	No	No	No	No
BNP PARIBAS	-	-	No	No	No	No
CARREFOUR	-	-	No	No	No	No
DANONE	No	No	No	No	No	No
ENGIE (GDF SUEZ)	No	No	No	No	No	No
ESSILOR	-	No	No	No	No	No
KERING (PPR)	No	No	No	No	No	No
L'OREAL	-	-	No	No	No	No
LAFARGEHOLCIM	No	No	No	No	No	No
LVMH	No	No	No	No	No	No
MICHELIN	No	No	No	No	No	No
ORANGE	-	-	No	No	No	No
PERNOD RICARD	No	No	No	No	No	No
PUBLICIS	-	-	No	No	No	No
SAINT-GOBAIN	No	No	No	No	No	No
SANOFI	No	No	No	No	No	No
SCHNEIDER ELECTRIC	No	No	No	No	No	No
SOCIÉTÉ GÉNÉRALE	-	-	-	No	No	No
TOTAL	-	No	No	No	No	No
UNIBAIL-RODAMCO	No	No	No	No	No	No
VINCI	No	No	No	No	No	No
VIVENDI	No	No	No	No	No	No

TOTAL	2010	2011	2012	2013	2014	2015
YES	0 %	0 %	0 %	0 %	0 %	0 %
NO	100 %	100 %	100 %	100 %	100 %	100 %

Appendix S: Is the type of conclusion made clear? / What is the form of conclusion?

FINLAND	2010	2011	2012	2013	2014	2015
AMER SPORTS	-	-	-	-	-	-
CARGOTEC	-	-	-	-	-	Negative
ELISA	Negative	Negative	Negative	Negative	Negative	Negative
FORTUM	Negative	Negative	Negative	Negative	Negative	-
HUHTAMÄKI	-	-	-	-	-	Negative
KEMIRA	Negative	Negative	Negative	Negative	Negative	Negative
KESKO	Negative	Negative	Negative	Negative	Negative	Negative
KONE	-	Negative	Negative	Negative	Negative	Negative
KONECRANES	-	-	-	-	-	Negative
METSO	Negative	Negative	Negative	Negative	Negative	Negative
METSÄ BOARD	Negative	Negative	Negative	Positive	Positive	Positive
NESTE	Negative	Negative	Negative	Negative	Negative	Negative
NOKIA	Negative	Negative	Negative	Negative	Negative	Negative
NOKIAN TYRES	-	-	-	-	-	Negative
NORDEA BANK	Negative	Negative	Negative	Negative	Negative	Negative
ORION	-	-	-	-	-	-
OUTOKUMPU	Negative	Negative	Negative	Negative	Negative	Negative
OUTOTEC	Negative	Negative	Negative	Negative	Negative	Negative
SAMPO	-	-	-	-	-	-
STORA ENSO	Negative	Negative	Negative	Negative	Negative	Pos. / Neg.
TELIA COMPANY	-	-	Negative	Negative	Negative	Negative
TIETO	Negative	Negative	Negative	Negative	Negative	Negative
UPM-KYMMENE	-	Negative	Negative	Negative	Negative	Negative
WÄRTSILÄ	Negative	Negative	Negative	Negative	Negative	Negative
YIT	-	-	-	-	-	-

FRANCE	2010	2011	2012	2013	2014	2015
AIR LIQUIDE	Negative	Negative	Negative	Negative	Negative	Negative
AIRBUS (EADS)	Negative	Negative	Negative	Negative	Negative	Negative
ARCELOR MITTAL	Positive	Negative	Negative	Negative	Negative	Negative
AXA	-	-	Negative	Negative	Negative	Negative
BNP PARIBAS	-	-	Negative	Negative	Negative	Negative
CARREFOUR	-	-	Pos. / Neg.	Pos. / Neg.	Pos. / Neg.	Pos. / Neg.
DANONE	Negative	Negative	Negative	Negative	Negative	Negative
ENGIE (GDF SUEZ)	Pos. / Neg.	Pos. / Neg.	Pos. / Neg.	Pos. / Neg.	Pos. / Neg.	Pos. / Neg.
ESSILOR	-	Negative	Negative	Negative	Negative	Negative
KERING (PPR)	Negative	Negative	Negative	Negative	Negative	Negative
L'OREAL	-	-	Negative	Negative	Pos. / Neg.	Pos. / Neg.
LAFARGEHOLCIM	Negative	Negative	Negative	Negative	Negative	Negative
LVMH	Pos. / Neg.	Pos. / Neg.	Pos. / Neg.	Pos. / Neg.	Pos. / Neg.	Pos. / Neg.
MICHELIN	Negative	Negative	Negative	Negative	Negative	Negative
ORANGE	-	-	Pos. / Neg.	Pos. / Neg.	Pos. / Neg.	Pos. / Neg.
PERNOD RICARD	Negative	Negative	Negative	Negative	Negative	Negative
PUBLICIS	-	-	Pos. / Neg.	Pos. / Neg.	Pos. / Neg.	Pos. / Neg.
SAINT-GOBAIN	Negative	Negative	Negative	Negative	Negative	Negative
SANOFI	Negative	Negative	Negative	Negative	Negative	Negative
SCHNEIDER ELECTRIC	Negative	Negative	Negative	Negative	Pos. / Neg.	Pos. / Neg.
SOCIÉTÉ GÉNÉRALE	-	-	-	Negative	Negative	Negative
TOTAL	-	Negative	Negative	Negative	Negative	Negative
UNIBAIL-RODAMCO	Negative	Negative	Negative	Negative	Negative	Negative
VINCI	Negative	Negative	Negative	Negative	Pos. / Neg.	Pos. / Neg.
VIVENDI	Negative	Negative	Negative	Negative	Negative	Negative

CONCLUSION	2010	2011	2012	2013	2014	2015
YES	100 %	100 %	100 %	100 %	100 %	100 %
NO	0 %	0 %	0 %	0 %	0 %	0 %

CONCLUSION	2010	2011	2012	2013	2014	2015
YES	100 %	100 %	100 %	100 %	100 %	100 %
NO	0 %	0 %	0 %	0 %	0 %	0 %

FORM	2010	2011	2012	2013	2014	2015
NEGATIVE	100 %	100 %	100 %	94 %	94 %	95 %
POSITIVE	0 %	0 %	0 %	6 %	6 %	10 %

FORM	2010	2011	2012	2013	2014	2015
NEGATIVE	94 %	100 %	100 %	100 %	100 %	100 %
POSITIVE	19 %	11 %	21 %	20 %	32 %	32 %

Appendix T: Is additional commentary included?

FINLAND	2010	2011	2012	2013	2014	2015
AMER SPORTS	-	-	-	-	-	-
CARGOTEC	-	-	-	-	-	Yes
ELISA	Yes	Yes	Yes	No	No	No
FORTUM	Yes (AA)	Yes	Yes (AA)	Yes (AA)	Yes (AA)	-
HUHTAMÄKI	-	-	-	-	-	Yes
KEMIRA	No	No	No	Yes	No	No
KESKO	Yes (AA)	Yes (AA)	Yes (AA)	Yes (AA)	Yes (AA)	Yes (AA)
KONE	-	No	No	No	No	No
KONECRANES	-	-	-	-	-	Yes
METSO	No	No	No	No	No	Yes
METSÄ BOARD	Yes	No	Yes (AA)	Yes (AA)	Yes (AA)	Yes (AA)
NESTE	Yes (AA)	Yes (AA)	Yes (AA)	Yes (AA)	Yes (AA)	Yes (AA)
NOKIA	Yes	Yes (AA)	Yes	Yes	Yes	Yes
NOKIAN TYRES	-	-	-	-	-	No
NORDEA BANK	No	No	No	No	No	No
ORION	-	-	-	-	-	-
OUTOKUMPU	Yes	Yes	Yes	Yes	Yes	Yes
OUTOTEC	Yes	Yes	Yes	Yes	Yes	Yes
SAMPO	-	-	-	-	-	-
STORA ENSO	Yes (AA)	Yes (AA)	Yes (AA)	Yes (AA)	Yes (AA)	Yes
TELIA COMPANY	-	-	No	No	No	No
TIETO	Yes (AA)	Yes (AA)	Yes (AA)	Yes (AA)	Yes (AA)	Yes
UPM-KYMMENE	-	Yes	Yes (AA)	Yes (AA)	Yes (AA)	Yes (AA)
WÄRTSILÄ	No	No	No	No	No	No
YIT	-	-	-	-	-	-

COMMENTARY	2010	2011	2012	2013	2014	2015
YES	71 %	63 %	65 %	65 %	59 %	65 %
NO	29 %	38 %	35 %	35 %	41 %	35 %

AA = AA1000APS	2010	2011	2012	2013	2014	2015
YES	36 %	31 %	41 %	41 %	41 %	20 %
NO	64 %	69 %	59 %	59 %	59 %	80 %

FRANCE	2010	2011	2012	2013	2014	2015
AIR LIQUIDE	Yes	Yes	Yes	Yes	Yes	Yes
AIRBUS (EADS)	Yes	Yes	Yes	Yes	No	No
ARCELOR MITTAL	Yes (AA)	Yes (AA)	Yes (AA)	Yes (AA)	No	No
AXA	-	-	No	No	No	No
BNP PARIBAS	-	-	No	No	No	No
CARREFOUR	-	-	Yes	No	No	No
DANONE	Yes	Yes	Yes	Yes	Yes	Yes
ENGIE (GDF SUEZ)	Yes	Yes	Yes	Yes	Yes	No
ESSILOR	-	Yes	Yes	Yes	Yes	No
KERING (PPR)	Yes	Yes	No	No	No	No
L'OREAL	-	-	No	No	No	No
LAFARGEHOLCIM	Yes	No	Yes	Yes	Yes	Yes
LVMH	Yes	Yes	Yes	Yes	Yes	Yes
MICHELIN	No	No	No	No	No	No
ORANGE	-	-	Yes	Yes	Yes	Yes
PERNOD RICARD	Yes	Yes	Yes	No	No	No
PUBLICIS	-	-	Yes	Yes	Yes	Yes
SAINT-GOBAIN	No	No	No	No	No	No
SANOFI	No	No	Yes	Yes	Yes	No
SCHNEIDER ELECTRIC	Yes	Yes	Yes	No	Yes	No
SOCIÉTÉ GÉNÉRALE	-	-	-	Yes	Yes	Yes
TOTAL	-	Yes	Yes	Yes	Yes	No
UNIBAIL-RODAMCO	Yes	Yes	Yes	Yes	Yes	Yes
VINCI	Yes	Yes	Yes	No	No	No
VIVENDI	Yes	Yes	Yes	Yes	No	No

COMMENTARY	2010	2011	2012	2013	2014	2015
YES	81 %	78 %	75 %	60 %	52 %	32 %
NO	19 %	22 %	25 %	40 %	48 %	68 %

AA = AA1000APS	2010	2011	2012	2013	2014	2015
YES	6 %	6 %	4 %	4 %	0 %	0 %
NO	94 %	94 %	96 %	96 %	100 %	100 %

Appendix U: What is the heading of the assurance report? (1/4)

FINLAND	2010	2011	2012
AMER SPORTS	-	-	-
CARGOTEC	-	-	-
ELISA	Independent Assurance Report	Independent Assurance Report	Independent Assurance Report
FORTUM	Independent Assurance Report	Independent Assurance Report	Independent Assurance Report
HUHTAMÄKI	-	-	-
KEMIRA	Independent Assurance Report	Independent Limited Assurance Report	Independent Limited Assurance Report
KESKO	Independent Assurance Report	Independent Assurance Report	Independent Assurance Report
KONE	-	Independent Assurance Report	Independent Assurance Report
KONECRANES	-	-	-
METSO	Independent Assurance Report	Independent Assurance Report	Independent Assurance Report
METSÄ BOARD	Independent Assurance Report	Independent Assurance Report	Independent Assurance Statement
NESTE	Independent Assurance Statement	Independent Assurance Report	Independent Assurance Report
NOKIA	Independent Assurance Report	Independent Assurance Report	Independent Verification Statement
NOKIAN TYRES	-	-	-
NORDEA BANK	Auditor's Review Report	Auditor's Review Report	Auditor's Review Report
ORION	-	-	-
OUTOKUMPU	Independent Assurance Report	Independent Assurance Report	Independent Assurance Report
OUTOTEC	Independent Assurance Report	Independent Assurance Report	Independent Assurance Report
SAMPO	-	-	-
STORA ENSO	Independent Assurance Statement	Independent Assurance Statement	Independent Assurance Statement
TELIA COMPANY	-	-	Auditor's Report
TIETO	Independent Assurance Statement	Independent Assurance Statement	Independent Assurance Statement
UPM-KYMMENE	-	Independent Assurance Report	Independent Assurance Report
WÄRTSILÄ	Independent Assurance Report	Independent Assurance Report	Independent Assurance Report
YIT	-	-	-

TOTAL	2010	2011	2012
NUMBER OF DIFFERENT HEADINGS	3	4	6
INDEPENDENCE NDICATED	93 %	94 %	88 %
MOST COMMON HEADING TYPE	Independent Assurance Report	Independent Assurance Report	Independent Assurance Report
USAGE OF MOST COMMON TYPE, %	71 %	81 %	65 %

Appendix U: What is the heading of the assurance report? (2/4)

FINLAND	2010	2011	2012
AMER SPORTS	-	-	-
CARGOTEC	-	-	Independent Practitioner's Assurance Report
ELISA	Independent Assurance Report	Independent Assurance Report	Independent Assurance Report
FORTUM	Independent Assurance Report	Independent Assurance Report	-
HUHTAMÄKI	-	-	Independent Limited Assurance Report
KEMIRA	Independent Limited Assurance Report	Independent Limited Assurance Report	Independent Limited Assurance Report
KESKO	Independent Assurance Report	Independent Assurance Report	Independent Practitioner's Assurance Report
KONE	Independent Assurance Report	Independent Assurance Report	Independent Assurance Statement
KONECRANES	-	-	Independent Assurance Statement
METSO	Independent Assurance Report	Independent Assurance Report	Independent Practitioner's Assurance Report
METSÄ BOARD	Independent Expert Review	Independent Assurance Statement	Independent Assurance Statement
NESTE	Independent Assurance Report	Independent Assurance Report	Independent Practitioner's Assurance Report
NOKIA	Independent Verifier's Report	Independent Assurance Report	Independent Practitioner's Assurance Report
NOKIAN TYRES	-	-	Independent Assurance Report
NORDEA BANK	Auditor's Limited Assurance Report	Auditor's Limited Assurance Report	Independent Auditor’s Limited Assurance Report
ORION	-	-	-
OUTOKUMPU	Independent Assurance Report	Independent Assurance Report	Independent Practitioner's Assurance Report
OUTOTEC	Independent Assurance Report	Independent Assurance Report	Independent Assurance Report
SAMPO	-	-	-
STORA ENSO	Independent Assurance Statement	Independent Assurance Statement	Independent Assurance Statement
TELIA COMPANY	Auditor's Limited Assurance Report	Auditor's Limited Assurance Report	Auditor's Limited Assurance Report
TIETO	Independent Assurance Statement	Independent Assurance Statement	Independent Assurance Report
UPM-KYMMENE	Independent Assurance Report	Independent Assurance Report	Independent Practitioner's Assurance Report
WÄRTSILÄ	Independent Assurance Report	Independent Assurance Report	Independent Assurance Report
YIT	-	-	-

TOTAL	2010	2011	2012
NUMBER OF DIFFERENT HEADINGS	6	4	6
INDEPENDENCE NDICATED	88 %	88 %	95 %
MOST COMMON HEADING TYPE	Independent Assurance Report	Independent Assurance Report	Independent Assurance Report
USAGE OF MOST COMMON TYPE, %	76 %	82 %	80 %

Appendix U: What is the heading of the assurance report? (3/4)

FRANCE	2010	2011	2012
AIR LIQUIDE	Statutory Auditors' Limited Assurance Report	Statutory Auditors' Limited Assurance Report	Independent verifier's attestation and assurance report
AIRBUS (EADS)	Independent Assurance Report	Independent Assurance Report	Independent Assurance Report
ARCELOR MITTAL	Independent Assurance Statement	Independent Assurance Statement	Independent Assurance Statement
AXA	-	-	Attestation of completeness and limited assurance report
BNP PARIBAS	-	-	Limited Assurance Report
CARREFOUR	-	-	Assurance report of one of the Statutory Auditors
DANONE	Limited Assurance Report	Limited Level of Assurance Report	Statutory Auditor's Attestation and Limited Assurance Report
ENGIE (GDF SUEZ)	Statutory Auditor's Report	Statutory Auditor's Report	Statutory Auditor's Attestation of Completeness and Limited Assurance Report
ESSILOR	-	Report Expressing Reasonable Assurance	Reporting certificate and report of assurance
KERING (PPR)	Statutory Auditor's Report	Statutory Auditors' Limited Assurance Report	Statutory auditors' limited assurance report
L'OREAL	-	-	Attestation of completeness and limited assurance report
LAFARGEHOLCIM	Statutory Auditor's Report	Independent Assurance Report	Independent Assurance Report
LVMH	Report by one of the Statutory Auditors	Report by one of the Statutory Auditors	Limited Assurance Report / Assurance Report
MICHELIN	Review Report from one of the Statutory Auditors	Review Report from one of the Statutory Auditors	Attestation and assurance report of one of the Statutory Auditors
ORANGE	-	-	Attestation of Completeness and Assurance Report
PERNOD RICARD	Statutory Auditor's Report	Statutory Auditor's Report	Statutory Auditor's Report
PUBLICIS	-	-	Certification and Substantiated Recommendation
SAINT-GOBAIN	Statutory Auditor's Review Report	Statutory Auditor's Review Report	Statutory Auditor's Review Report
SANOFI	Statutory Auditor's Review Report	Statutory Auditor's Report	Statutory Auditor's Report
SCHNEIDER ELECTRIC	Statutory Auditor's Report	Statutory Auditor's Report	Independent verifier's attestation and limited assurance report
SOCIÉTÉ GÉNÉRALE	-	-	-
TOTAL	-	Third Parties Assurance Reports	Third Party Assurance Report
UNIBAIL-RODAMCO	Statutory Auditor's Report	Limited Assurance Report	Independent verifier's attestation and limited assurance report
VINCI	Report of the Statutory Auditors	Report of the Statutory Auditors	Report of the Statutory Auditors
VIVENDI	External Auditor's Report	External Auditor's Report	Attestation and Limited Assurance Report

TOTAL	2010	2011	2012
NUMBER OF DIFFERENT HEADINGS	10	14	20
INDEPENDENCE NDICATED	13 %	17 %	25 %
MOST COMMON HEADING TYPE	Statutory Auditor's Report	Statutory Auditor's Report	Limited Assurance Report
USAGE OF MOST COMMON TYPE, %	75 %	56 %	71 %

Appendix U: What is the heading of the assurance report? (4/4)

FRANCE	2010	2011	2012
AIR LIQUIDE	Statutory Auditor's Report	Independent Verifier's Report	Independent Verifier's Report
AIRBUS (EADS)	Independent Assurance Report	Independent Assurance Report	Independent Assurance Report
ARCELOR MITTAL	Independent Assurance Statement	Independent Assurance Report	Independent Assurance Report
AXA	Report by one of the Statutory Auditors	Report by one of the Statutory Auditors	Report by one of the Statutory Auditors
BNP PARIBAS	Report by one of the Statutory Auditors	Report by one of the Statutory Auditors	Report by one of the Statutory Auditors
CARREFOUR	Report by an independent third party	Report by an independent third party	Report by an independent third party
DANONE	Statutory Auditor's Report	Report by one of the Statutory Auditors	Independent Verifier's Report
ENGIE (GDF SUEZ)	Report of the statutory auditor	Report of one of the statutory auditors	Report of one statutory auditor
ESSILOR	Independent Third-Party Report	Independent Third-Party Report	Assurance Report by the Appointed Independent Third-Party
KERING (PPR)	Report of the Statutory Auditors	Report of one of the Statutory Auditors	Report by one of the Statutory Auditors
L'OREAL	Report of the Statutory Auditors	Report of one of the Statutory Auditors	Report by one of the Statutory Auditors
LAFARGEHOLCIM	Verification Report	Verification Report	Independent Assurance Report
LVMH	Limited Assurance Report / Assurance Report	Independent Verifier's Report	Independent Verifier's Report
MICHELIN	Report by one of the Statutory Auditors	Assurance Report by one of the Statutory Auditors	Report by one of the Statutory Auditors
ORANGE	Report of the statutory auditor	Report of one of the Statutory Auditors	Assurance Report by one of the Statutory Auditors
PERNOD RICARD	Report of one of the Statutory Auditors	Report of one of the Statutory Auditors	Report by one of the Statutory Auditors
PUBLICIS	External Independent Auditors' Audit Report	Independent Verification Statement	Independent Verification Statement
SAINT-GOBAIN	Statutory Auditor's Review Report	Report by one of the Statutory Auditors	Report by one of the Statutory Auditors
SANOFI	Statutory Auditor's Report	Independent Verifier's Report	Statutory Auditor's Report
SCHNEIDER ELECTRIC	Independent Verifier's Report	Independent Verifier's Report	Independent Verifier's Report
SOCIÉTÉ GÉNÉRALE	Independent Verifier's Attestation and Assurance Report	Independent Verifier's Report	Independent Verifier's Report
TOTAL	Independent Verifier's Report	Independent Verifier's Report	Independent Verifier's Report
UNIBAIL-RODAMCO	Independent Verifier's Report	Independent Verifier's Report	Independent Verifier's Report
VINCI	Report of the Statutory Auditors	Report of the independent third-party body	Report of the independent third-party body
VIVENDI	Independent Statutory Auditors' Report	Independent Statutory Auditors' Report	Independent Statutory Auditors' Report

TOTAL	2010	2011	2012
NUMBER OF DIFFERENT HEADINGS	16	11	10
INDEPENDENCE NDICATED	40 %	56 %	60 %
MOST COMMON HEADING TYPE	Statutory Auditor's Report	Statutory Auditor's Report	Statutory Auditor's Report
USAGE OF MOST COMMON TYPE, %	56 %	44 %	44 %

Appendix V: Who is the addressee? (1/2)

FINLAND	2010	2011	2012	2013	2014	2015
AMER SPORTS	-	-	-	-	-	-
CARGOTEC	-	-	-	-	-	Management
ELISA	Management	Management	Management	Management	Management	Management
FORTUM	Management	Management	Management	Management	Management	-
HUHTAMÄKI	-	-	-	-	-	Management
KEMIRA	Board of Directors	Board of Directors	Board of Directors	Board of Directors	Board of Directors	Board of Directors
KESKO	Management	Management	Management	Management	Management	Management
KONE	-	Management	Management	Management	Management	Management & Stakeholders
KONECRANES	-	-	-	-	-	Management
METSO	Management	Management	Management	Management	Management	Management
METSÄ BOARD	Management	Management	Management & Stakeholders	Management & Stakeholders	Management & Stakeholders	Management & Stakeholders
NESTE	Management	Management	Management	Management	Management	Management
NOKIA	Management	Management	Management	Management	Management	Management
NOKIAN TYRES	-	-	-	-	-	Management
NORDEA BANK	Readers of the report	Readers of the report	Readers of the report	Readers of the report	Nordea AB	Nordea AB
ORION	-	-	-	-	-	-
OUTOKUMPU	Management	Management	Management	Management	Management	Management
OUTOTEC	Management	Management	Management	Management	Management	Management
SAMPO	-	-	-	-	-	-
STORA ENSO	Management & Stakeholders	Management & Stakeholders	Management & Stakeholders	Management & Stakeholders	Management	Management
TELIA COMPANY	-	-	Readers of the report	Readers of the report	TeliaSonera AB	TeliaSonera AB
TIETO	No one	No one	No one	No one	No one	Management
UPM-KYMMENE	-	Management	Management	Management	Management	Management
WÄRTSILÄ	Board of Directors	Board of Directors	Board of Directors	Board of Directors	Board of Directors	Board of Directors
YIT	-	-	-	-	-	-

TOTAL	2010	2011	2012	2013	2014	2015
SOMEONE	93 %	94 %	94 %	94 %	94 %	100 %
MANAGEMENT	71 %	75 %	71 %	71 %	71 %	80 %
SHAREHOLDERS	0 %	0 %	0 %	0 %	0 %	0 %
STAKEHOLDERS	7 %	6 %	12 %	12 %	6 %	10 %
OTHER	14 %	13 %	12 %	12 %	18 %	10 %
NO ONE	7 %	6 %	6 %	6 %	6 %	0 %

Appendix V: Who is the addressee? (2/2)

FRANCE	2010	2011	2012	2013	2014	2015
AIR LIQUIDE	No one	No one	Shareholders	Shareholders	Shareholders	Shareholders
AIRBUS (EADS)	No one	No one	No one	No one	No one	No one
ARCELOR MITTAL	Stakeholders	No one	No one	No one	No one	No one
AXA	-	-	No one	Shareholders	Shareholders	Shareholders
BNP PARIBAS	-	-	No one	Shareholders	Shareholders	Shareholders
CARREFOUR	-	-	No one	Shareholders	Shareholders	Shareholders
DANONE	No one	No one	Executive Board	Shareholders	Shareholders	Shareholders
ENGIE (GDF SUEZ)	No one	No one	Executive Management	Shareholders	Shareholders	Shareholders
ESSILOR	-	No one	Senior Management	Shareholders	Shareholders	Shareholders
KERING (PPR)	No one	No one	Group Management	Shareholders	Shareholders	Shareholders
L'OREAL	-	-	No one	No one	Shareholders	Shareholders
LAFARGEHOLCIM	No one	Shareholders	No one	No one	No one	Executive Committee
LVMH	Shareholders	Shareholders	Shareholders	Shareholders	Shareholders	Shareholders
MICHELIN	No one	No one	No one	Shareholders	Shareholders	Shareholders
ORANGE	-	-	Executive Management	Shareholders	Shareholders	Shareholders
PERNOD RICARD	No one	No one	Shareholders	Shareholders	Shareholders	Shareholders
PUBLICIS	-	-	No one	No one	No one	No one
SAINT-GOBAIN	No one	No one	No one	No one	Shareholders	Shareholders
SANOFI	No one	No one	Senior Management	Shareholders	Managing Director	No one
SCHNEIDER ELECTRIC	Sir or Madam	Shareholders	Board of Directors	Shareholders	Shareholders	Shareholders
SOCIÉTÉ GÉNÉRALE	-	-	-	General Management	Shareholders	Shareholders
TOTAL	-	Shareholders	Executive Board	Shareholders	Shareholders	Shareholders
UNIBAIL-RODAMCO	No one	No one	Executive Board	Shareholders	Shareholders	Shareholders
VINCI	No one	No one	No one	Shareholders	Shareholders	Shareholders
VIVENDI	No one	No one	Management	Shareholders	Shareholders	Shareholders

TOTAL	2010	2011	2012	2013	2014	2015
SOMEONE	19 %	22 %	54 %	76 %	84 %	84 %
MANAGEMENT	0 %	0 %	25 %	4 %	0 %	0 %
SHAREHOLDERS	6 %	22 %	13 %	72 %	80 %	80 %
STAKEHOLDERS	6 %	0 %	0 %	0 %	0 %	0 %
OTHER	6 %	0 %	17 %	0 %	4 %	4 %
NO ONE	81 %	78 %	46 %	24 %	16 %	16 %

Appendix W: Are the users of the report explicitly identified?

FINLAND	2010	2011	2012	2013	2014	2015
AMER SPORTS	-	-	-	-	-	-
CARGOTEC	-	-	-	-	-	No
ELISA	No	No	No	No	No	No
FORTUM	No	No	No	No	No	-
HUHTAMÄKI	-	-	-	-	-	No
KEMIRA	No	No	No	No	No	No
KESKO	No	No	No	No	No	No
KONE	-	No	No	No	No	No
KONECRANES	-	-	-	-	-	No
METSO	No	No	No	No	No	No
METSÄ BOARD	No	No	No	No	No	No
NESTE	No	No	No	No	No	No
NOKIA	No	No	No	No	No	No
NOKIAN TYRES	-	-	-	-	-	No
NORDEA BANK	No	No	No	No	No	No
ORION	-	-	-	-	-	-
OUTOKUMPU	No	No	No	No	No	No
OUTOTEC	No	No	No	No	No	No
SAMPO	-	-	-	-	-	-
STORA ENSO	No	No	No	No	No	No
TELIA COMPANY	-	-	No	No	No	No
TIETO	Yes	Yes	Yes	Yes	Yes	No
UPM-KYMMENE	-	No	No	No	No	No
WÄRTSILÄ	No	No	No	No	No	No
YIT	-	-	-	-	-	-

TOTAL	2010	2011	2012	2013	2014	2015
YES	7 %	6 %	6 %	6 %	6 %	0 %
NO	93 %	94 %	94 %	94 %	94 %	100 %

FRANCE	2010	2011	2012	2013	2014	2015
AIR LIQUIDE	No	No	No	No	No	No
AIRBUS (EADS)	No	No	No	No	No	No
ARCELOR MITTAL	No	No	No	No	No	No
AXA	-	-	No	No	No	No
BNP PARIBAS	-	-	No	No	No	No
CARREFOUR	-	-	No	No	No	No
DANONE	No	No	No	No	No	No
ENGIE (GDF SUEZ)	No	No	No	No	No	No
ESSILOR	-	No	No	No	No	No
KERING (PPR)	No	No	No	No	No	No
L'OREAL	-	-	No	No	No	No
LAFARGEHOLCIM	No	No	No	No	No	No
LVMH	No	No	No	No	No	No
MICHELIN	No	No	No	No	No	No
ORANGE	-	-	No	No	No	No
PERNOD RICARD	No	No	No	No	No	No
PUBLICIS	-	-	No	No	No	No
SAINT-GOBAIN	No	No	No	No	No	No
SANOFI	No	No	No	No	No	No
SCHNEIDER ELECTRIC	No	No	No	No	No	No
SOCIÉTÉ GÉNÉRALE	-	-	-	No	No	No
TOTAL	-	No	No	No	No	No
UNIBAIL-RODAMCO	No	No	No	No	No	No
VINCI	No	No	No	No	No	No
VIVENDI	No	No	No	No	No	No

TOTAL	2010	2011	2012	2013	2014	2015
YES	0 %	0 %	0 %	0 %	0 %	0 %
NO	100 %	100 %	100 %	100 %	100 %	100 %

Appendix X: Does the report consist of several sections?

FINLAND	2010	2011	2012	2013	2014	2015
AMER SPORTS	-	-	-	-	-	-
CARGOTEC	-	-	-	-	-	Yes
ELISA	Yes	Yes	Yes	Yes	Yes	Yes
FORTUM	Yes	Yes	Yes	Yes	Yes	-
HUHTAMÄKI	-	-	-	-	-	Yes
KEMIRA	Yes	Yes	Yes	Yes	Yes	Yes
KESKO	Yes	Yes	Yes	Yes	Yes	Yes
KONE	-	Yes	Yes	Yes	Yes	Yes
KONECRANES	-	-	-	-	-	Yes
METSO	Yes	Yes	Yes	Yes	Yes	Yes
METSÄ BOARD	Yes	Yes	Yes	Yes	Yes	Yes
NESTE	Yes	Yes	Yes	Yes	Yes	Yes
NOKIA	Yes	Yes	Yes	Yes	Yes	Yes
NOKIAN TYRES	-	-	-	-	-	Yes
NORDEA BANK	Yes	Yes	Yes	Yes	Yes	Yes
ORION	-	-	-	-	-	-
OUTOKUMPU	Yes	Yes	Yes	Yes	Yes	Yes
OUTOTEC	Yes	Yes	Yes	Yes	Yes	Yes
SAMPO	-	-	-	-	-	-
STORA ENSO	Yes	Yes	Yes	Yes	Yes	Yes
TELIA COMPANY	-	-	Yes	Yes	Yes	Yes
TIETO	Yes	Yes	Yes	Yes	Yes	Yes
UPM-KYMMENE	-	Yes	Yes	Yes	Yes	Yes
WÄRTSILÄ	Yes	Yes	Yes	Yes	Yes	Yes
YIT	-	-	-	-	-	-

TOTAL	2010	2011	2012	2013	2014	2015
YES	100 %	100 %	100 %	100 %	100 %	100 %
NO	0 %	0 %	0 %	0 %	0 %	0 %

FRANCE	2010	2011	2012	2013	2014	2015
AIR LIQUIDE	Yes	Yes	Yes	Yes	Yes	Yes
AIRBUS (EADS)	Yes	Yes	Yes	Yes	Yes	Yes
ARCELOR MITTAL	No	Yes	Yes	Yes	Yes	Yes
AXA	-	-	Yes	Yes	Yes	Yes
BNP PARIBAS	-	-	Yes	Yes	Yes	Yes
CARREFOUR	-	-	Yes	Yes	Yes	Yes
DANONE	Yes	Yes	Yes	Yes	Yes	Yes
ENGIE (GDF SUEZ)	Yes	Yes	Yes	Yes	Yes	Yes
ESSILOR	-	Yes	Yes	Yes	Yes	Yes
KERING (PPR)	Yes	Yes	Yes	Yes	Yes	Yes
L'OREAL	-	-	Yes	Yes	Yes	Yes
LAFARGEHOLCIM	Yes	Yes	Yes	Yes	Yes	Yes
LVMH	Yes	Yes	Yes	Yes	Yes	Yes
MICHELIN	Yes	Yes	Yes	Yes	Yes	Yes
ORANGE	-	-	Yes	Yes	Yes	Yes
PERNOD RICARD	Yes	Yes	Yes	Yes	Yes	Yes
PUBLICIS	-	-	Yes	Yes	Yes	Yes
SAINT-GOBAIN	Yes	Yes	Yes	Yes	Yes	Yes
SANOFI	Yes	Yes	Yes	Yes	Yes	Yes
SCHNEIDER ELECTRIC	Yes	Yes	Yes	Yes	Yes	Yes
SOCIÉTÉ GÉNÉRALE	-	-	-	Yes	Yes	Yes
TOTAL	-	Yes	Yes	Yes	Yes	Yes
UNIBAIL-RODAMCO	Yes	Yes	Yes	Yes	Yes	Yes
VINCI	Yes	Yes	Yes	Yes	Yes	Yes
VIVENDI	Yes	Yes	Yes	Yes	Yes	Yes

TOTAL	2010	2011	2012	2013	2014	2015
YES	100 %	100 %	100 %	100 %	100 %	100 %
NO	0 %	0 %	0 %	0 %	0 %	0 %

Appendix Y: Is the report formally signed by the assuror? / Is the responsible assuror(s) identified?

FINLAND	2010	2011	2012	2013	2014	2015
AMER SPORTS	-	-	-	-	-	-
CARGOTEC	-	-	-	-	-	No (ID)
ELISA	Yes	Yes	Yes	No (ID)	No (ID)	No (ID)
FORTUM	Yes	Yes	Yes	No (ID)	No (ID)	-
HUHTAMÄKI	-	-	-	-	-	Yes
KEMIRA	No (ID)	No (ID)	No (ID)	Yes	No (ID)	No (ID)
KESKO	Yes	Yes	No (ID)	No (ID)	No (ID)	No (ID)
KONE	-	No (ID)	No (ID)	No (ID)	No (ID)	Yes
KONECRANES	-	-	-	-	-	Yes
METSO	No (ID)	No (ID)	No (ID)	No (ID)	No (ID)	No (ID)
METSÄ BOARD	No (ID)	No (ID)	No (ID)	No (ID)	No (ID)	Yes
NESTE	Yes	No (ID)	No (ID)	No (ID)	No (ID)	No (ID)
NOKIA	Yes	Yes	No (ID)	No (ID)	No (ID)	No (ID)
NOKIAN TYRES	-	-	-	-	-	No (ID)
NORDEA BANK	No (ID)	No (ID)	No (ID)	No (ID)	Yes	Yes
ORION	-	-	-	-	-	-
OUTOKUMPU	Yes	Yes	Yes	No (ID)	No (ID)	No (ID)
OUTOTEC	Yes	Yes	Yes	Yes	Yes	Yes
SAMPO	-	-	-	-	-	-
STORA ENSO	Yes	Yes	Yes	Yes	Yes	Yes
TELIA COMPANY	-	-	No (ID)	No (ID)	No (ID)	No (ID)
TIETO	Yes	Yes	Yes	Yes	Yes	No (ID)
UPM-KYMMENE	-	No (ID)	No (ID)	No (ID)	No (ID)	No (ID)
WÄRTSILÄ	No (ID)	No (ID)	No (ID)	No (ID)	No (ID)	No (ID)
YIT	-	-	-	-	-	-

SIGNATURE / ID	2010	2011	2012	2013	2014	2015
YES	64 %	50 %	35 %	24 %	24 %	35 %
NO / ID	36 %	50 %	65 %	76 %	76 %	65 %
NO	0 %	0 %	0 %	0 %	0 %	0 %

FRANCE	2010	2011	2012	2013	2014	2015
AIR LIQUIDE	No (ID)	No (ID)	No (ID)	No (ID)	No (ID)	No (ID)
AIRBUS (EADS)	Yes	Yes	No (ID)	No (ID)	No (ID)	No (ID)
ARCELOR MITTAL	No	No	No	No	No (ID)	Yes
AXA	-	-	No (ID)	No (ID)	No (ID)	No (ID)
BNP PARIBAS	-	-	No (ID)	No (ID)	No (ID)	No (ID)
CARREFOUR	-	-	No (ID)	No (ID)	No (ID)	No (ID)
DANONE	No (ID)	No (ID)	No (ID)	No (ID)	No (ID)	No (ID)
ENGIE (GDF SUEZ)	No (ID)	No (ID)	No (ID)	No (ID)	No (ID)	No (ID)
ESSILOR	-	No (ID)	No (ID)	No (ID)	No (ID)	No (ID)
KERING (PPR)	No (ID)	No (ID)	No (ID)	No (ID)	No (ID)	No (ID)
L'OREAL	-	-	No (ID)	No (ID)	No (ID)	No (ID)
LAFARGEHOLCIM	No (ID)	No (ID)	No (ID)	No (ID)	No (ID)	No (ID)
LVMH	No (ID)	No (ID)	No (ID)	No (ID)	No (ID)	No (ID)
MICHELIN	No (ID)	No (ID)	No (ID)	No (ID)	No (ID)	No (ID)
ORANGE	-	-	No (ID)	No (ID)	No (ID)	No (ID)
PERNOD RICARD	No (ID)	No (ID)	No (ID)	No (ID)	No (ID)	No (ID)
PUBLICIS	-	-	No (ID)	No (ID)	No (ID)	No (ID)
SAINT-GOBAIN	Yes	Yes	No (ID)	Yes	No (ID)	No (ID)
SANOFI	No (ID)	No (ID)	No (ID)	No (ID)	No (ID)	No (ID)
SCHNEIDER ELECTRIC	No (ID)	No (ID)	No (ID)	No (ID)	No (ID)	No (ID)
SOCIÉTÉ GÉNÉRALE	-	-	-	No (ID)	No (ID)	No (ID)
TOTAL	-	No (ID)	No (ID)	No (ID)	No (ID)	No (ID)
UNIBAIL-RODAMCO	No (ID)	No (ID)	No (ID)	No (ID)	No (ID)	No (ID)
VINCI	No (ID)	No (ID)	No (ID)	No (ID)	No (ID)	No (ID)
VIVENDI	No (ID)	No (ID)	No (ID)	No (ID)	No (ID)	No (ID)

SIGNATURE / ID	2010	2011	2012	2013	2014	2015
YES	13 %	11 %	0 %	4 %	0 %	4 %
NO / ID	81 %	83 %	96 %	92 %	100 %	96 %
NO	6 %	6 %	4 %	4 %	0 %	0 %

Appendix Z: Is the report date and assuror's location specified?

FINLAND	2010	2011	2012	2013	2014	2015
AMER SPORTS	-	-	-	-	-	-
CARGOTEC	-	-	-	-	-	Yes
ELISA	Yes	Yes	Yes	Yes	Yes	Yes
FORTUM	Yes	Yes	Yes	Yes	Yes	-
HUHTAMÄKI	-	-	-	-	-	Yes
KEMIRA	Yes	Yes	Yes	Yes	Yes	Yes
KESKO	Yes	Yes	Yes	Yes	Yes	Yes
KONE	-	Yes	Yes	Yes	Yes	Yes
KONECRANES	-	-	-	-	-	Yes
METSO	Yes	Yes	Yes	Yes	Yes	Yes
METSÄ BOARD	Yes	Yes	Yes	Yes	Yes	Yes
NESTE	Yes	Yes	Yes	Yes	Yes	Yes
NOKIA	Yes	Yes	Yes	Yes	Yes	Yes
NOKIAN TYRES	-	-	-	-	-	Yes
NORDEA BANK	Yes	Yes	Yes	Yes	Yes	Yes
ORION	-	-	-	-	-	-
OUTOKUMPU	Yes	Yes	Yes	Yes	Yes	Yes
OUTOTEC	Yes	Yes	Yes	Yes	Yes	Yes
SAMPO	-	-	-	-	-	-
STORA ENSO	Yes	Yes	Yes	Yes	Yes	Yes
TELIA COMPANY	-	-	Yes	Yes	Yes	Yes
TIETO	Yes	Yes	Yes	Yes	Yes	Yes
UPM-KYMMENE	-	Yes	Yes	Yes	Yes	Yes
WÄRTSILÄ	Yes	Yes	Yes	Yes	Yes	Yes
YIT	-	-	-	-	-	-

TOTAL	2010	2011	2012	2013	2014	2015
YES	100 %	100 %	100 %	100 %	100 %	100 %
NO	0 %	0 %	0 %	0 %	0 %	0 %

FRANCE	2010	2011	2012	2013	2014	2015
AIR LIQUIDE	Yes	Yes	Yes	Yes	Yes	Yes
AIRBUS (EADS)	Yes	Yes	Yes	Yes	Yes	Yes
ARCELOR MITTAL	No	Yes	Yes	Yes	Yes	Yes
AXA	-	-	Yes	Yes	Yes	Yes
BNP PARIBAS	-	-	Yes	Yes	Yes	Yes
CARREFOUR	-	-	Yes	Yes	Yes	Yes
DANONE	Yes	Yes	Yes	Yes	Yes	Yes
ENGIE (GDF SUEZ)	Yes	Yes	Yes	Yes	Yes	Yes
ESSILOR	-	Yes	Yes	Yes	Yes	Yes
KERING (PPR)	Yes	Yes	Yes	Yes	Yes	Yes
L'OREAL	-	-	Yes	Yes	Yes	Yes
LAFARGEHOLCIM	Yes	Yes	Yes	Yes	Yes	Yes
LVMH	Yes	Yes	Yes	Yes	Yes	Yes
MICHELIN	Yes	Yes	Yes	Yes	Yes	Yes
ORANGE	-	-	Yes	Yes	Yes	Yes
PERNOD RICARD	Yes	Yes	Yes	Yes	Yes	Yes
PUBLICIS	-	-	Yes	Yes	Yes	Yes
SAINT-GOBAIN	Yes	Yes	Yes	Yes	Yes	Yes
SANOFI	Yes	Yes	Yes	Yes	Yes	Yes
SCHNEIDER ELECTRIC	Yes	Yes	Yes	Yes	Yes	Yes
SOCIÉTÉ GÉNÉRALE	-	-	-	Yes	Yes	Yes
TOTAL	-	Yes	Yes	Yes	Yes	Yes
UNIBAIL-RODAMCO	Yes	Yes	Yes	Yes	Yes	Yes
VINCI	Yes	Yes	Yes	Yes	Yes	Yes
VIVENDI	Yes	Yes	Yes	Yes	Yes	Yes

TOTAL	2010	2011	2012	2013	2014	2015
YES	100 %	100 %	100 %	100 %	100 %	100 %
NO	0 %	0 %	0 %	0 %	0 %	0 %